MR LEON BRITTAN, Trade affair in an emergency Com-

and Industry Secretary, re-mons debate on Monday, signed yesterday in response Mr Brittan aubmitte

to strong pressure from Tory backbenchers. His reaignation

came a little over 2 thours after

the Prime Minister's disclosure

In a Commons statement on

Thursday of his role in the

leaking of confidential infor-mation on January 6, during

the Westland crisis.

The move has prompted intense apeculation at West-

minster about the Prime Min-

ister's own position and her ability to survive the crisis

being

Mrs Thatcher's ambiguous

support for Mr Brittan's role in the affair, and her insistence

that she was not consulted,

though ber private office was involved, had led to widespread

demands from Tory MPs that

sought to quash speculation about the future of Mr Bernard

Ingham, the Prime Minister's

spokesman, and other members

of the letter. There had been

Meanwhile. Mr Brittan's

departura could leave Mrs

Thatcher exposed as the only

government minister in a posl-

BY PETER RIDDELL, POLITICAL EDITOR

Cahlnet and maintaining its ever, this could be left to

balance after the second resig- deputies or successors.

MRS THATCHER faces a diffi-

cult decision in re-making her

nation of a leading figure in little more than a fortnight.

Brittan, the Trade and Industry

Secretary, and possibly conse-

quent changes, are expected to

be named during the weekend.

The front-runners for Trade

and Industry are Mr Nicholas

Mr Norman Fowler, the Social

Services Secretary, and Mr John

Each would be regarded as sufficiently strong and

experienced for the job and

would be seen as maintaining

the recent economic and indus-trial strategy. The Prime Minister has always ensured

that the main economic depart-

and the social security reviews

Wakeham, the Chief Whip,

A successor to Mr Leon

pected, it was stressed.

Downing Street yesterday

weakened.

he abould go.

UK 40p U.S.A. \$1.00 Canada C\$1.00 Bermuda \$1.50 Impeccable timing.

BAUME & MERCIER

Starl Swiss watches at 32 Conduit Street, London W.

WORLD NEWS

'Teachers' pay offer improved

dispute in England and Wales is in sight after the employers improved their phased pay offer to 8.5 per cent.

The oulline deal may not end disruption in schoola. The question over it is the absence of the National Union of Teachers. the largest union, from Acaa talks. Back Page

Rebel hold on Kampaia

Uganda's National Resistance Army guerrillas were holding positions in the capital. Kanipala, as the military government appeared on the brink of collapse, Back Page

Unionist setback

Ulster Unionists' hopes of an inequivocal victory in Northern Ireland by elections were upset by the loss of one seat and the failure to raise their vote sigmificantly. Back Page

Nigerian Cabinet shuffle Niceria's Oil Minister Tam

David West and Finance Minister Kalu Kaln were given alternative posts in a Cabinet shuffle.

Aden leader 'replaced'

Aden radio said South Yemen's President Ali Nasser Mobammed had been dismissed and Haider Abubakar-al-Attas, the Prime Minister, made interim head of state. Page 2

: Threat to rigs recedes

A Greek oil tanker, holed in a collision with a trawler off Norfolk, was towed away after it had threatened to drift on to gas rigs. Heavy seas broke up the nil slick. The tanker's crew was rescued and 55 men were evacuated from one rig.

NUM wins vote

Leicestershire's 1,600 miners voted almost 2.1 to stay in the National Union of Mineworkers.

US exercise off Libya The US ordered naval exercises

off the coast of Libya, stepping up its war of nerves with BP is to cut prices of industrial Colonel

Black miners sacked

Rondfontein Estates gold mine. South Africa, dismissed hundreds of black miners following Tuesday's clash between workers and police. Page 2

Tribal toll reaches 42

The death toll from clashes between Zulu and Pondo tribesmen near Durban, South Africa,

Sikh murder inquiry

Police are investigating a pessible terror campaign against moderate Sikhs after Tarsem Singh Toor was shot dead in Southall, west London on Thursday night.

Libyan can stay

Home Secretary Douglas Hurd said there was no justification for deportation proceedings against Lihvan Ben Rabha who was expelled from the UK after the murder of WPC Yvnnne

Fletcher and then readmitted. Airport victim dies

Austrian Elisabeth Kriegler, 26, died of wounds received in a Palestinian attack at Vienna airport on December 27, when three people, including a ter-rorist were killed.

Tamils 'to free Briton'

Tamil separatists said they would free Briton Penelope Willis, seized on Monday, although they were satisfied

rin was an intelligence agent. Tolvonen wins rally Henri Toivonen of Finland, ln a Lancia, won the 54th Monte

Carlo relly abead of compatriot Timu Salonen (Peugcot).

Y 195 SC5 Landon: DM 2.4185 (2.4525) FF1 7.4350 (7.5200) SFr 2.0465 (2.0745) Y196.0 (202.0) Dollar index 124.7 (125.8) Tokyo close Y199.5

New York lunchtime:

US LUNCHTIME RATES Fed Funds 6.94% 3-month Treasury Bills;

yield: 71% Long Bond: 104g yield: 9.46%

latest

New York: Comex February London: \$353.75 (\$350.5)

STERLING

Londoo: \$1.3940 (1.3845) DM 3.3725 (3.8950) FFT 10.365 (10.4125) SFr 2.8525 (2.8725)

Y273.25 (279.50) LONDON MONEY

3-month interbank: closing rate 131% (134) month eligible bills: STOCK INDICES

Nikkei 12904.20 (+15.26)

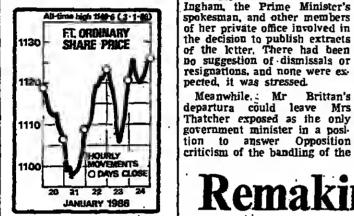
BUSIKESS SUMMARY

Argyll may take legal action on bid

ARGYLL GROUP, which is facing a rival bid from Guinness for the Distillers drinks group. said it was considering legal action to stop Distillers' share-holders from having to pay Guinness'a underwriting costs.

Distillers agreed to the un-usual move in negotiations over the proposed £2.2bn agreed merger with Guinness. If the bid is blocked by the Monopolies and Mergers Commission the bill will be about £14m. If successful it will be about £65m.

SHARE and bond pricea continued their previous day's re-covery. But trade in international stocks was inhibited by curreocy influences while overal investment incentive was restrained by political distrac-lions. The FT Ordinary share inder: gave up most of an early gain of before prices responded



late on demand for tha new Trading account starting on Monday. The index closed 5.8 Monday. up at 1,126.2, a rise of 7.5 on the wcek, Page 12

PEPSICO, second largest US soft drinks group, is buying rival Seven-Up for \$380m (£272,4m) from Philip Morris, US tobacco company. Page 9

GENERAL MOTORS, makers of Vauxhali, and Opel vehicles, has made a strong start to the year, capturing 19.71 per cent of the car market in the first 20 days. Page 4

Musumer Gadaffi. (uels with reductions ranging gallon for Ridley, the Transport Secretary, Kerosene to 4.1p a gallon for gas oil. Page 4

ROYAL ORDNANCE is expected next week to annunce loss of about 700 jobs at munitions factorics at Birtley, near Gateshead, and Chorley, Lancs.

WESTLAND: Institutional inrestors expressed disquiet at the high premium prices paid by Sikorsky in acquiring 6.7 per cent in the helicopter company ou Wednesday, Back Page

HOME COMPUTER market will grow by 18 per cent to £488m this year, according to stockbrokers Wood Mackenzie. Page

LUCAS ELECTRICAL lossmaking motor components compeny announced plans to cut 33n jobs at its Mere Green factory, Birmingham, Page 4

ARGENTINE business activity was paralysed by a 24-hour general strike led by the main

trade union organisation, the General Confederation of Labour. Page 2 SWITZERLAND'S gross

domestic product is expected to grow 21 per cent this year after a 31 per cent increase last year. according to the Organisation for Economic Co-operation and Development. Page 2

LEX SERVICE, automotive and electronie components distributor, is selling Lex Wilkinson, its parcels distribution business, to Federal Express, of the US.

JADELLE, a company formed by a group of investment trusts to mount a bid for Macarthys Pharotaceuticals, increased its cash offer, valuing the company at £36.6m, Page 8

MARKETS DOLLAR

New York lunchtime (\$1.3955) Sterling index 743 (same)

buying rata 1211% (131)

FT Ord 1126.2 (1120.4) FT A All Share N/A
FT SE 100 13920 (+9.3)
FT A long gilt yield indexs
High coupon N/A New York lunchime: DJ Ind Av 1517.20

Chief piece changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austin Sch 20: Beigium BFr 45: Denmisk DKr 3: France Fr 5 00: W Germany OM 2.20: Ireland 50b. Halv L1.500: Malta 50c: Nathellands Ft 2 75. Nerway NKr 7.00: Portugal Esc 90: Spain Pts 125: Sweden

No. 29,838

Mr Brittan aubmitted bis

resignation during a 30-minute

meeting in the Prime Minister's

office at the Commons in the

afternoon, beld at his request. Texts of his letter of resigna-

tion and Mrs Thatcher's accept-

intense confusion in Whitehall,

Oct 4 and 17: Brittan ex-

presses interest in possibility

of European minority stake in

November 23: increasing ten-

sion with Heseltine.

Dec 4 and 5: ministerial

discussions lead to clash with

Heseltine over Enropean offer: Brittan favours leaving

decision to company which

wants Sikorsky/Fiat deal.

Der 9: Enropeans given four-day deadline to firm

Dec 16: Brittan tells Com-

armaments directors' support

for European option bas

lapsed: Heseltine openly dis-

Dec 19: Cahinet agreement

not to take sides and to lower

political temperature; Brit-

European national

Westland.

senting.

Remaking of Cabinet

expected over weekend

legislation abead of them. How-

he is, given the delicate prob-

lems the Chief Whip faces In

when Mr Norman Tebblt left

the department to become Con-

servative Party chairman. But

Mrs Thatcher was strongly advised against this in view of

the controversy over Mr Par-

Sarah Keays.

during which Downing Street stances, my cootinued member-and the Trade and Industry ship of your Government would

Brittan resigns over leak

ledge of bis move.

linked his resignation to Mrs

backbench response to it, in-

ance were published a few clear to me that I no longer despite all the arguments I hours later, after a period of command the full confidence of could use, I was unable to dis-

my colleagues. In these circum-

COUNTDOWN TO RESIGNATION

tan broadcast angers Hesel-

successfully tries to prevent Brittan and Heseltine from

broadcasting.
Dec 31 and Jan 1-2: Wrang-

ling over draft of Prime Minister's letter in Westland.

Jan 5: Brittan discosses reply

to Hesettine's letter of Jan 3

to European consortium with

Sir Patrick Mayhew, Solititor-

Jan 6: Brittan and Downing

Street officials selectively leak

Jan 8: Britten wares Sir Ray-

mond Lygo of BAc of danger

to company's US interests

from European consortium's

Jan 9: Heseltine resigns,

so as to heal divisions in the

party, as well as to promote a

minister good at communicat-

If Mr Fowler were moved, his

Other possible figures in any

reshuffle are Mr John Moore,

Financial Secretary to the

Treasury and already tipped as

the next likely entrant to the

and Mr Paul Channon (trade).

successor might he Mr Tony

Newton, Minister of State in the

General, and Westland.

Maybew Letter

campaign.

respectively, and also weighty the composition of the Cabinet

relary, which the Prime Minis- due to start in the Commons

kinson and his relationship with Pattle (responsible for Industry bis former secretary, Miss and information technology)

-will be the need to broaden ally of the Prime Miniater.

Mrs Thatcher might also preing with the public.
fer to leave Mr Wakeham where
If Mr Fowler were

Dec 22: Downing Street un-

sisting these were the sole fac-

Thatcher's sistement and the resignation."

Department denied all know- be a source of weakness rather received many messages from

reason that I bave tendered my

In her letter. Mrs Thatcher

stressed that she bad not wanted

him to go. and had tried to

wrote: "I am very sorry that,

despite all the arguments I

suade you this afternoon from

Mrs Thatcher said she bad

eriticising Brittan for nue-

Jan 13: Brittan's Commons

statement followed by late-night apology for misleading

Jan 14: Pressure on Brittan

to resign. Jan 15: Brittan fights back in

Jan 17: Lygo admits misunder-

atanding at meeting with

Brittan. Jan 19: Brittan counter-

attacks against Heselting.
Jan. 22: Resignation pressure
grows, over inquiry into leak

Jan 23: Thatcher admits Brit-

tan acted with Downing Street

to anthorise disclosure of

letter. Renewed calls by hack-

hench Tories for resignation.

Commons debate.

of Maybow letter.

sidedness.

rige of his move. than strength, and, as I have ex-In his letter, Mr Brittan plained to you, it is for this

tors in his decision. He wrote: him to go. and had tried to "Since your statement in the make him change his mind. She

A DUKE GOES

nd

his

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Πď

Mr

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TO EUROPE

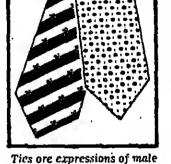
and a very good colleague to work with." However, Mr Brittan is under Duke of Westminster owaits a Europenn Court judystood to have been deeply upset by Tory backbench reaction to ment on UK levislation which the Prime Minister's statement has forced the Grosvenor Estate to sell oround 10 per cent of. and to the interpretation of his its Loudon (recholds.

FINANCE



ottractive the salary offered, is a motter of according the cons as well as the pros.

DIVERSIONS



Page XIII

DEAR READERS

Continued on Back Page Sheikh Yamani turns the

screw and Tax cut hopes evaporate, Page 7

ments, Back Page Uncertainty checks pound's recovery

BY GEORGE GRAHAM AND PHILIP STEPHENS A RECOVERY in the pound's still act If any further pressure

value was checked yesterday afternoon as reports reached inflation target. foreign exchange dealers of Mr Leon Brittan's resignation.

The Bank of England continued to resist pressure for higher interest rates, signalling its determination to hold present levels by refusing to Calming Tory MPs in the crisis. department, in view of the need One surprise might be the the preserve continuity during return of Mr Cecil Parkinson, a the complicated passage of increase the rate of Treasury bills at its weekly tender sale. The official view was that the

former Trade and Industry Sec- legislation on social security. sharp fall in oil prices over the past few weeks made some fall in sterling's value inevitable and that it would have been impossible to resist with higher interest rates. After opening strongly, ster-ling fell back in the afternoon.

It dropped to 74.3 on the Bank England's trade-weighted index, the same value as the previous day's close but 0.5 points belows its value in the

weeks until the outlook for oil prices becomes clearer. The Treasury insists that it would

on the pound jeopardised its

supporting

Brittan and added: "It was my wish that you should remain as

a member of the Cabinet. But

have to respect your decision."

denied suggestions that Mrs

Thatcher was relieved by Mr

Brittan's resignation and insisted she regarded him as

an extremely good minister, a

Mrs Thatcher made clear or

Thursday her disapproval of the manner in which a letter to Mr Michael Heschine, the

former Defence Secretary, from

Sir Patrick Mayhew, the Solici-tor General, had been leaked by

an official of Mr Brittan's

department to the Press Asso-

ciation, without Sir Patrick's

While sporoving in principle with Mr Brittan's wish to pub-lish extracts of the letter, and

the actions of her private office in authorising this decision, sho

insisted she had not been con

Continued on Back Page

Profile, Exchange of letters

Official secrets and DTI

changes, Page 3; Feature. Page 6; Westland develop-

knowledge or consent.

stesdfast and loyal colleague.

Downing Street later firmly

Tory MPs

Brittan's

role in the affair.

would find an exchange rate of Y190 acceptable. Other curren-

MPs have commented on Mr both trade and industry Parkinson's frequent attendances at Westminster this If Mr Wakeham were proments are headed by her sympathisers and allies.

But Mr Ridley and Mr Fowler have just completed big decision—likely to be advanced his highly respected deputy, or hy Lord Whitelaw, Leader of Mr Peter Morrison, a Minister of Officials acknowledge that the markets are likely to remain nervous over the next few sions, on the Channel fixed link the Lords, and hy Mr Wakeham State for Industry and a close

Earlier, the dollar fell sharply to below Y200 in Tokyo after the Japanese Finance Minister indicated that he

cies also gained against the dollar and firmer oil prices helped the pound. Brent oll for February recovered to \$18.50 a Foreign exchange dealers

would have been even stronger in the morning without the political uncertainty caused by the Westland affair. The pound's early strength

helped to ease the pressure for higher UK interest rates, with mooey market rates falling back from their earlier levels and government securities recover ing strongly. Interest rates for money on one-mooth deposit stayed below 13 per cent for much of the day and three

Tics ore expressions of male personality as well as style. Lucia van der Post reports.

Potrick Cockburn, I'T correspondent in the USSR, sends sub-sero greetings from Leningrad

Murdoch group unions call strike 'with immediate effect'

BY JOHN LLOYD AND HELEN HAGUE

IINIONS at News International's black all News International World chapel voted yesterday four titles, The Sun. The Times, newspapers as soon as the afternoon not to go to Wapping News of the World and The strike took effect. Sogat 82 The print unions have assured News of the World and The Sunday Times, said last night members effectively control the all other national newspaper they would strike with immediate effect in protest against plans by Mr Rupert Murdoch to cut 4,000 of the group's 6,000 jobs and produce papers from his new Wapping plant in east London without agreement with the main print unions.

Ms Brenda Dean, general secretary of the print union Sogat '82 said after a meeting of fathers of the ebapels (office branch officials) at News Inter-national: We still bope Mr Murdocb will reflect on his position and come back to the negotiating table."

The strike decision came as Express Newspapers announced that it would meet union officials next week to present plans to cut its 6,145 workforce by a

ments in its three titles, the Dsily and Sunday Express and the Daily Star. The group said it would seek "new agreements considerable incorporating changes in existing practices."

Both sides in the News International dispute are moving swiftly to put their plans into place for the coming conflict. Ms Dean earlier told her not to go to Wapping. branch officials nationally to

future

Lex London Options ... Man in the News Money Markets ... Overseas News

distribution.

transport company contracted to News International to handle the loss of copies at News Interthe Wapping output, said yes-terday that his fleet would lift

't is understood that bis drivers, all members of the Transport and General Workers' Union, have agreed to lift all papers from the plant, though there is considerable doubt as to how many will cross picket meeting of the five print unions.

Attention will now shift to the fortified Wapping plant securing a common front against from which Mr Murdoch and Mr Murdoch, ended in failure. his managers have said they Mr Eric Hammond, the will ensure publication of at EEPTU general accretary, told least restricted runs of the his fellow union leaders that he The cuts will affect all departtitles.

will be expected to move to Wapping if asked and to work normally in producing editorial engaged at Wapping.
copy. This would breach the A special meeting of the
explicit instructions to the TUC General Council has been iournalists from the National called for next Tucsday, at Union of Journalists executive which the EETPU will be The union's News of the

distribution. tinue to print their titles However, Mr Alan Jones, normally, and will permit, general manager of TNT, the indeed encourage increased print runs to take advantage of national,

Journalists at the group's all papers produced at the papers are split on their future Wapping plant. stance. The Sun NUJ chapel has instructed its officials to negotiate on a move to Wapping, while Times Newspapers journalista have so far obeyed the NUJ line. The strike call came after a

including the electricians' union the EEPTU, aimed at Mr Murdoch, ended in failure. was not prepared to give Journalists at the Murdoch assurances that he would not papers have been told that they negotiate a unilateral deal with Mr Murdoch for his members

among the 500 staff already called on to defend its actions

_ CONTENTS

The Brittan resignation: Mrs Thatcher's Tax cuts: the hopes are evaporating 7 Oil: Yamani turns the screw Editorial comment: secrets have their

Man in the news: Mr Poul Schluter Stock Markets: Bese Refes Building Soc Rates Invest Trust table Lendon Well Street . . . UK News: ANNUAL STATEMENTS Woolwich Equit. Unit Trusts 13-15 For London market and latest share index 01-246 5026; overseas markets 01-246 8056

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*Offer to bid 12 months to 1.1.86 net income reinvested. Source: Planned Savings,

Mercantile House Group

Black S. African miners dismissed after riot deaths

R36.5bn compared with R25.3bn in 1984. Imports at

R23bn were slightly higher in

The six-man military council

day was sworn in yesterday at

the Basotho royal palace in Mascru by King Moeshoeshoe II. The full membership of the council was revealed for the

first time. The chairman, Major General Justin Lekhanya, com-mander of the 1,500-strong para-

military force is flanked by

Col Elias Ramaena, Col Aloyslus Mosoeunyane, Col Michael Tsotetsi. Lt Col Thaabe

Letsie and Lt Col Joshua

As the council was sworn in

preparations were underway for

the airlifting of 60 African National Congress (ANC) activists from Lesotho to Zam-

Lestsie.

Mass walkouts paralyse

BUSINESS activity in Argentina In Beunos Aires and the sur-

ground to a halt yesterday as rounding area, where over half the country's major trade union the country's 30m population

the effectiveness of the strike, most pointersen trade union movement.

strike as a definitive test of its a recovery programme capable

Delhi court grants bail

FIVE directors and the general 15 minutes, was probably

manager of the New Delhi caused either by a gas leak or

a fire on Thursday, were yes. They are stepping up efforts terday granted bail after to make other hotels in the

applying voluntarily to Delbi Indian capital improve their

High Court in anticipation of fire precautious in line with

The directora are believed to But the city's fire department have thought their arrest likely has bad only limited success

Police and fire officers safety standards. The city's believe the fire, which apread heavily populated bigh office through the bottom three floors blocks are widely regarded as

to hotel fire directors

fcaring imminent arrest can fire in an office block.

Seek court approval in advance

The regulations intro

of the Siddarth hotel in about potential death traps.

BY JOHN ELLIOTT IN NEW DELHI

Under Indian law a person

for bail so escaping the risk of

because of the size of the botel

detention.

dlsaster.

botel, where 37 people died in sabotage.

of boosting jobs.

Argentine industry

BY ANTHONY ROBINSON IN JOHANNESBURG

HUNDREDS of black gold was reported to be quiet but miners were dismissed yester- tense and under close police day by Randfontein Estates surveillance last night. gold mine following last South Africa's trade surplus tripled in 1985 to Rishn tripled in 1985 to Rishn tripled to break up an illegal by the depreciated rand of mass meeting close to the mine. R36.5bn compared with Two white policemen and at least seven miners were killed

and over 320 arrested. Police rand terms than the R21.6bn reported seizing two Soviet of 1984 but sbarply lower in made Ralashoikov AK-47 volume terms. made Kalashoikov AK-47 volume terms.
assault rifles and hand grenades AP reports from Zurich: Mr
after army and police set up Fritz Leutwiler, former Swiss after army and police set up Fritz Leutwiler, former Swiss road blocks around the mice National Bank President, is to and the neighbouring township meet with South Africa's major of Bekkersdal, West of creditor banks have made and Johannesburg.

Johannesburg.

In a statement last night the country's debt problem. Mr. company. a subsidiary of Leutwiler, who held talks with Johannesburg consolidated investments (JCl) said "this action was taken there may be treated to meet with representatives of the country's debt problem. Mr. Johannesburg consolidated investments (JCl) said "this country was taken there may be treated to solve the country's debt problem. Mr. Johannesburg. action was taken where manage- some 30 banks on February 20 ment had clear evidence that in London. those dismissed were involved The sixeither in the iocideot which led which seized power in Lesotbo after a bloodless coup last Sunto the death of two policemen on Tucsday evening or were those who intended to create further unrest close to or at the

The black National Union of Mineworkers (NUM) last night accused mine security officials of brutally assaulting workers but the company denied this. The NUM has been granted access to the mine to recruit members but is not yet officially recognised. The NUM et said yesterday that the manage-ment's dismissal decision was intended to undermine the union when it was about to

Meaowhile the death toll in two days of flerce tribal fightbetween Zulus and Pondos bia, part of the price demanded the squatter settlements by South Alrica for the ing between Zulus and Pondos south of Durban rose to 42 restoration of normal relations yesterday. However the area between the two countries.

against the Government's IMF-



New peace bid closer, says Peres

By Roger Matthews, Middle East Editor

East peace settlement.

Mr Peres said the past few weeks of discussions, in which the US had played a vital role. had brought much closer the

detailed shape of eventual negotiations with Jordan. Mr Richard Murphy, the US Assistant Secretary of State, left London for Wash-The Israell Premter said

clear message from Kitg finssein of Jordan about %c composition of an Arab negotiating team.

next few days in an attempt to ascertain their attitude to negotiations.

reception in London, Mr Peres has been no less concerned about the reaction to his visit in Israel and stressed yesterday bis wider achievements since becoming Prime Minister.

organisation, the General Con-lives, privately-owned buses, federation of Lahour (CGT), sectors of the metro, and taxis staged a 24-hour general strike, ran skeleton services, According to Mr Peres, these-included ending-Israeli backed economic policy:

Alass walkouts in factories surinvolvement in Lebanon, imrounding the capital and the underlined the difficulties the northern industrial city of Cordoba, and the paralysis of the transport system, ensured control of the demands of Latin America's proving the quality of life for Palestinians in the West Bank and Gaza, changing Israel's policy on building most politicised and imited settlements, agreeing to arbitration on the border dispute with Egypt, and initiating direct negotiations on the President Raul Alfonsin's election in October 1983.

But, although labour leaders action with a 36-bour general claimed that they had won a strike later in the year unless 'referendum," the Government the Government relaxed its remained reluctant to accept the .wages' freeze and embarked on

ship due this autumn, Mr Peres is anxious to contrast his achievements and the future prospects of his administration with those of Mr Yitzhak Shamir, the Foreign Minister, who is due to take, over from him. The US and British govern-ments are generally suppor-

tive of Mr Peres' political ambitions, whatever their more objective view of the possibilities, or even desirability, of drawing King Hussein alone into peace talks.

The London office of the PLO yesterday issued a statement "reminding the world that peace and negotiations over the bodies of the victims of aggression is both nnobtainable and undesirable."

It said that when Mr Peres really wanted peace be would talk to the PLO. "Until then Yitzhak Rabin, the Defence Minister, claimed it was Syria, rather than Libya, which had provided the backing for the terrorist attacks at Rome and

US steps up war of nerves with Libya

just a week from the February 1 deadline for around 1,000 US citizens to quit the desert country imposed earlier this month

stirred memories of the very successfully, to create at strict trace poyents, uspatially and anoeuvres which the US conhome that it is ready and able of all Americans from Libya Austria's tourist nuthorities ducted off the Libyan coast in to take tough action against and attempted freeze of Libyan alarmed at a wave of cancellations by US tourists following In response, Col Gadaffi said August 1961 when US navy jets Libya which President Reagan assets in the US. yesterday that he had placed flew directly over the Gulf of has identified as a training The pledge, ho his navy and air force in a state Sidra an area Libya says is part ground for international well short of vesterday that he had placed flew directly over the Gulf of its territory—a claim the US

The libyan leader said he had ordered aircraft out over the Gulf Sidra" to defend Libya's Libran jets which challenged

August 1951 when US navy lets labya which President Reagan assets in the US. In the consuming the international many and air force in a state of first territory—a claim the US for international many and air force in a state of first territory—a claim the US. Reagan's request for allies to first already from the US in the economic paign in the US to reassure found for international many int

US officials bave declined to specify precisely where the air-craft carriers will operate.

The timing of the US move suggests that the Reagan Administration wants to signal that it will not tolerate any intereference with departing US citizens. It also eems designed to reinforce the impression the very successfully, to create at

undermine that economic sanctions against month. Libys, according to Mr John C.

Mr Whitehead sald received assurances from all nine allies that they wouldn't Monday, would agree to suspend seck to fill the gaps left by the arms sales to Libya in an effort strict trade boycott, departure to combat terrorism.

country's in the terrorist attacks last

The envoy, who will report Whitehead US deputy secreto Mr Reagan this weekend tary of state, who yesterday said: "We received less assurfinished a tour aimed at inspir- ance than we had hoped for but

ing support for the American more than we had feared." Mr Whitehead also said he hoped the European Community Foreign Ministers, who meet on

Bank chief hints at EMS realignment soon

BY IONATHAN CARR IN FRANKFURT

RENEWED speculation that a realignment of the European reasons.

In the European realignment of the European Responsible for political realignment is highly likely this whatever the political considerations, although they argue there tions.

But Mr Herrhausen noted is no immediate, urgent need.

The other important point for realignment of the European reasons. Monetary System (EMS) could But tions in March has been stirred by Mr Alfred Herrhausen, co-chief, executive of Deutsche Bank, West Germany's biggest buoyant West German economic

Mr Herrhausen said he would atian expectations, "not be surprised" if such a realignment preceded the elec-tions, with the D-mark being revalued upwards by some 5 to 7

So far, most West German bankers—including those at the Deutsche-have felt that the current EMS parities would be sink below 2 per cent.

held at least until March, above all because the French would officials agree that an EMS

BY WILLIAM DULLFORCE IN GENEVA

tion for Economic Cooperation

and Development, which ex-

pccis the 33 per cent increase in

Gross Domestic Product achieved last year to be capped

by a further growth of 24 per

This relatively high growth is accompanied by one of the lowest inflation rates in the

cent this year.

come before the French elect that the D-mark (along with the Dutch guilder) had again clearly become the strongest

outlook was boosting revalu-

West Germany ran record trade and current account surpluses last year. It will again be well in the black on its external transactions this year. Its real economic growth rate is likely to be more than 3 per eent and its inflation rate could

vey is devoted to an appraisal

of the Swiss labour market

which has prevented wage rates

from accelerating while keep-ing unemployment very low, it is described as exemplary

The survey concludes that

several elements in the Swiss

model. Including the fluctua-

workers and attitudes to work, ployment and unemployment workers and attitudes to work, central money (notes in circurunning at less than 1 per cent are not easily exportable. lation and the commercial of the labour force. The current But Swiss consistency in banks' transfer accounts with

among OECD countries.

Increase of 2½% forecast in Swiss GDP

SWITZERLAND's present economic situation is "highly level this year.
satisfactory," according to the latest survey by the Organisavey is devoted to remain at that stances, could be profitably applied by other countries.

The OECD's short-to cast for the Swiss price shock of 1978 has centred assumes a 14 per cent.

The D-mark has strengthened against the French franc since the end of 1984 by less than 1

per cent and against the Ecu by just over 2 per eent. However, the West German currency has already jumped by around 28 per cent against the US dollar, and it is agreed that further strong capital flows out of the dollar and into D-marks will eventually strain the EMS. Monetary officials argue that

the key question is when the French will reach their "pain threshold"—the point at which they regard a realignment as essential for economic reasons, achieved.

on creating the conditions for

non-inflationary medium-term

growth rather than on line-

tuning the conomy.

The objectives include main-

taining a budget equilibrium

and keeping consumer prices stable through control of the

The monetary target selected

money supply.

tions in the number of foreign has been the growth in adjusted

The other important point for the West Germans is that when it comes to a realignment there must be a "fair sharing out" of the burden. In other words. there is no question of the West Germans and Dutrb revaluing upwards while the others do

virtually nothing. The range of 5-7 per cent for a D-Mark revaluation suggested by Mr Herrbausen is not regarded by monetary officials

The OECD's short-term fore-

assumes a 14 per cent apprecia-

change rate between 1985 and

ected to rise faster than in

Britain offers

talks on HK

By David Dodwell in Hong Kong

A TEAM of Hong Kong officials

bas been invited to London to

provide fresh information on

the Territory's non-Chinese

minorities who are currently pressing for full British

nationality rights, Mr Timothy Renton, Britain's Minister in

charge of Hong Kong affairs, said yesterday at the end of a

minorities

S. Yemen rebels take power

Hordline Marxist opposed to South Yemen's President Ali Nasser Mohammed were last night reported to be in full control of Aden, the capital, after a two-week power struggle in which more than 10,000 people are thought to have died, reports Our Foreign

Radio Adev, which resumed normal broadcasting for the first time in more than a week. said the country's "new leaders" had appointed Prime Minister Haider Abubakar al-Attas as interim head of state. The President was said to have been stripped of all his official and party titles and faced trial on as yet unspecified

US orders rise

New orders for durable goods in the US rose an unexpectedly strong 4.2 per cent in December, reinforcing the views of those economists arguing that the economy could be expandtion of the Swiss franc against the dollar and a 5.1 per cent ing more strongly in the first increase in the effective exquarter of 1986 than It dld in the final quarter of last year. Stewart Fleming writes from Washington.

Given the present level of order books, the appreciation of the franc will alow export Mr Malcolm Baldrige, Commerce Department Secretary, growth only gradually, the OECD estimates. Exports of goods and services are thus forecast to increase by 5 per declines in US interest rates and the dollar, the figures improve the outlook for the cent this year. Private consumption is ex

Inflation down

A moderate increase of 0.4 per cent in consumer prices in December brought Spain's in fillation rate for last year close to the Covernment's revised target at S.1 per cent, down from 9 per cent in 1984, David White reports from Madrid.

The result, helped by a cut in Government-controlled petrol prices, comes as a relief for the authoritles ahead of a sharp acceleration expected in the January index, as a result of the introduction of value-added

World debt higher

International debts owed to the world'a-commercial banks rose to \$644.39bn at the end of June 1985 from a downward revised \$633.41bn at the end of 1984, according to a report from the Bank of International Settlements and Organisation for Economic Co-operation and Development.

Brazil continued to top the list of debtors, with a total \$83.27bn owed to banks and non-bank trade creditors at the end of June from \$83.1bn at the end of 1984. Mexico retained second place with a total \$75.71bn, down from \$76.34bn.

Danish deficit up Denmark suffered a trade

deficit of Kr 3bn (£277m) in December taking the deficit for the year to Kr 12.1bn compared with Kr 6.4bn in 1984. Central Bank governor Erik Hoffmeyer sald this would take the current balance of payments deficit to about Kr 25bn, which compares with Kr 16.9bn in 1984 and a government forecast of Kr 22bn.

Reagan for Jakarta President Reagan is to visit

Indonesia at the end of April for talks with President Subarto, Dr Mochtar Kusumaatmadja, the Indonesian Foreign Minister said yesterday, Reuter reports from Jakarta. Dr Mochtar said a State

Department team was in Jakarta to work out a schedule for Mr Reagan to stop off at the tropical resort island of Bali before he attends a meeting in Tokyo of seven industrialised nations in carly May.

The Financial Times is proposing to publish. a Survey on

Friday March 7th 1986 For further details,

please contact. COLIN DAVIES

THE US bas stepped up its war territorial waters."...Te US has them.
of nerves with Libyan leader rejected Gadaffi's claim to the
Colonel Muammer Gadoffi, Gulf.
The operations have begun craft carriers, the Coral Sea and the Saratoga, to conduct exercises off the coast of the north African nation.
Officials in Washington bave given differing accounts of the by President Reagan, as part of background to the decision, a sanctions package against some suggesting that the move Libva. is designed to intimidate the . The US move inevitably Administration is trying, not Libyan leader, nothers to signal stirred memories of the strongly that the US will not manoeuvres which the US contolerate terroriam.

MR SHIMON PERES, Israel'a Prime Minister, concluded his official visit to Britain yester-day confident that he bad succeeded in convincing Western governments of his sincerity in seeking a Middle

ington yesterday after a serics of meetings with Mr Peres. that Mr Murphy would return to the Middle East or to Europe as soon as there was a

Mr Peres said he believed King Hussein would be making a final approach to Syrla and the Palestine Liberation Organisation within the

Although pleased hy his

In the run-np to the rolation of the Israeli premier-

be is only fuelling conflict."

Meanwhile in Israel, Mr Vienna airports.

account of the payments sticking to medium-term eco- the National Bank). It has been balance shows a surplus equive name targets. Wille showing lowered from 4 per cent in alent to 4 per cent of GDP and flexibility in exceptional circum- 1930 to 3 per cent in 1985 and Athens in EEC reform warning

BY OUR FOREIGN STAFF

Luxembourg last month unless beld on February 27. Denmark also put its signature

liamentary opposition, the not want a renegotiation of the against the Luxembourg agree-Danish Government has been Luxembourg agreement: ment. seeking a renegotiation of ... But the government feels that Mr Utte Eliemann-Jensen, the

at a national referendum which will be co it would not sign the EEC referendum on whether or not sultative, will be tabled next reform package agreed in to accept the package will be week, after the Folketing on beld on February 27. Tuesday has beld its second Mr Theodore Pangalos, the debate within a week on the Greek Minister for EEC Affairs, reforms. This is expected to As a result of domestic par- said in Athens that Greece does show that a majority is still

the Luxembourg agreements. the agreement can have only Foreign Minister, reported back Having received a comprehen- "symbolic significance" unless to the Folketing's market affairs

Having received a comprehensive refusal to renegotiate from it is signed by all 12 EEC memother leading EEC members, ber states.

Copenhagen yesterday anThe legislation for the Danish EEC capitals.

Nigerian oil minister replaced

wants to reschedule a large amount of its estimated \$20bn (£14.2bn) foreign debt. Gen Ibrahim Babangida, who

David-West, and Mr Kalu Kalu, Finance Minister, were replaced in a cabinet resbuffle yesterday, Renter reports from Lagos. Mr David-West changes jobs with the Mines and Power Minister, Mr Rilwanu Lukman, and

Mr Kalu changes places with the National Planning Minister, Mr Cbu Okongwu, an official state-The changes, which take effect from Monday, came against a background of plung-

ing oil prices on world markets.

BY STEWART FLEMING IN WASHINGTON

seized power in a coup five J. K. Randle, a Nigerian chart-months ago, said this week be ered accountant, comprises an was going to reshuffle the air force officier, a senior police Mr David-West had repreaented Nigeria at Organisation of Petroleum Exporting Coun-

vears. nounced the appointment of a

tries' meetings for the past two President Bahangida also an-

trade agreements arranged by the country's former military government. The committee, beaded by Mr

fficer and a newspaper editor. It begins work next Monday.

After acizing power last
August, Gen Babangida said the agreements to buy goods from Brazil, France and Austria in bigh, but that the minds of exchange for Nigerian crude Britain's political leaders were were not properly arranged.

stormy 24-hour stopover in the British territory.

The offer came in response to demands from political leaders in Hong Kong, who have said that a refusal to grant full nationality to the 10,000 non-Chinese in Hong Kong who may become stateless once China regains sovereignty of the terri-tory in 1997 "would add to the profound resentment felt by many of Britain's most loyal subjects who will believe their interests baye been betrayed." Mr Renton was visiting Hong Kong after five days of talks in Peking with Chinese leaders,

On the nationality issue, the British Minister insisted that bopes should not be raised too not closed

'No pass, no play' rule hits raw nerve of Texas football teams

Richardson High in Dallas, game.

which took them to the brink nor's critics that high school of the League Cup finals they were suddenly ordered to forfeit seven games because a member of the team had violated a new education law.

June 1984, lays down that any battlefields which will belp to student who fails an academic determine Governor White's student who fails an academic course becomes immediately ineligible to participate in extracurricular activities such as achool sports.

The so-called "no pass-no _a minor element in a major package of education reforms which Texas Governor Mark White sold to the electorate as part of a vital initiative aimed at easing Texas from an oileconomy.

Instead, the "no pass-no play"

girls on the soccer team at Midland to see a championship-

India's first mandatory building

bye-laws which were introduced

three years ago after a serious

1983 affected new buildings of

more than 15 metres height.

persuading owners of older high

rise buildings to conform to the

The regulations introduced in

The new law has become such After a triumphant season a railying point for the Gover- \$5bn (£3.8bn) tax increase Political Action Committee (PAC) to raise funds to support his political opponents. The law, passed in Texas in emerged as one of the principal political future. He has decided it is an issue which will work to his advantage.

The 45-year-old Democrat, who some say could be the sort of Southern politician his ment has made to try and party will need on their Presi- attract new industry, partiplay" law was seen initially as sort of Southern politician his dential election ticket in 1988 will formally announce today that he intends to seek re-election in November. He will do Austin was selected over 27 so atanding in the classroom in based to a knowledge-based Dallas where his mother used

to teach.

JANUARY was a month of chartered two Boeing-727 jets in favour of lower taxes and bitter disappointment for the to fly them the 829 miles to less government intervention. In contrast Governor White. who is given a good chance ofwinning re-election pushed a

through the Texas legislature football coaches have formed a in 1983, \$2.8bn of which was earmarked for the biennial \$7bn state education budget. He is also expanding the Education policy has thus State Government's activities in regulating Texas's 1100 independent school districts and emphasising that the state has a role to play in helping create economic opportunities for the citizens of Texas. One aign of this has been the efforts the State Govern-

> cularly high tech-industry. Texas acored a major success in this area when its capital other competing cities as the location for the joint computer research company Microelec-



vital for Texas's future. But, as. Mr Larry Yawn, director of the ments. State Education Division's budget and planning office, says:

With its emphasis on athletics the state's teachers will begin Texas bad not been particularly sensitive to the need for edu-cation reforms during the '60s and '70s, a period which saw the nation's educational standards slump. As the National Commission

on Excellence in Education said in its 1983 report: "The educa-tional foundations of our acciety are being eroded by a rising tide of mediocrity." But even as this report was

issued, there were signs of change. In the past five years states as diverse as Arkansas, Kentucky, Florida and Connecticut bave been passing new laws diminishing the independence of local school boarda, tightening up the criteria needed to achieve graduation from high school and establishing stricter curriculum require-

in Texas; a first effort to improve the public school cur-"It was obvious that a key factor. riculum was begun in 1981. But in attracting high-tech industry the 1984 law which included the has already denied his teachers " no pass-no play " provision was a \$1,500 rise on the grounds

quid pro quo for the stricter performance standards being established, ia a dramatic effort to improve the career structure for the state's 170,000 teachers. The basic starting salary for teacher has been raised from

maximum class size of 22 for

schools teaching kindergarten

through grade for 10-year-olds.

But the major change, the

\$11.000 to \$15;200 and the basic maximum of \$26,600 is now reached in 11 years, not 20 years. Increases above the basic are performance-linked. One Dallas

school district superintendent that he was dissatisfied with In March, for example, all of their performance.

Some political economists in and its long tradition of pro-viding minimal public and to establish whether or not a an uphill battle to diversify its social services at the state level, teacher has the basic com-economy.

munication skills needed to carry out his job. Key sectors of high-tech industry in the US have been Other changes being intro- in a slump over the past year, duced include a shift of emphasis in the financing of adding an extra burden state economy already weighed down by the problems of the oil and agriculture sectors and the public education so that more money will be spent on kinderemerging difficulties of the real garten and primary schools. The new law establishes a estate sector.

Governor White's emphasis on the education issue and a brighter future at least serve to distract attention from the state's economic problems. His focus on the important role the state has to play in helping to create opportunities

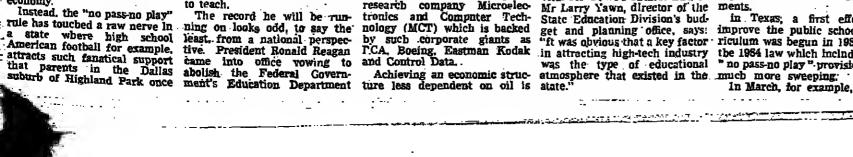
for its citizens may also belp to rally voter-support among disadvantaged groups particu-larly Hispanics, who naturally tend to gravitate to the Democratic Party.

Beyond this, the political cilmate in Texas also provides evidence that while President Reagan's laissez-faire political ideology may still be setting the tone of the national debate, November's mid-term election results will hinge on conditions and issues at the regional level, FINANCIAL TIMES, USPS No 19004D, published daily escapt Sundays and helidays. U2 subscription rates \$420.00 per ennum. Second class postage paid at New York NY and at additional mailing offices. POSTMASTER: Sand address changes to FINANCIAL TIMES, 14 East 80th Street. New York NY 100020 14 East 60th Street, New York, NY

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Brittan's letter to the Prime Minister

My Dear Prime Minister.

Since your statement in the House yesterday it has become clear to me that I no longer command the full confidence

of my colleagues. In these circumstances, my continued membership of your Government would be a source of weakness rather than strength and, as I have explained to you, it is for this reason that I have tendered my resignation.

It has been an honour and a privilege to serve in your Government successively as Minister of State at the Home Office, as Chief Secretary to the Treasury, as Home Secretary and as Secretary of State for Trade and Industry. I shall, of course, continue

to give the Government my full support from the back

It is above all vital, that the crucial work of national re-generation which we were all elected to achieve ahould eontinue unimpeded,

(Leon Brittan)

The Prime Minister replied: My Dear Leon.

I am very sorry that despite all the arguments I could use I was unable to dissuade you this afternoon from resigning. As I told you, I have received in recent hours many messages of support for you from parlla-mentary colleagues. It was my wish that you should remain as a member of the

But I have to respect your decision. I have greatly valued you as a Cabinet colleague as Chief Secretary to the Treasury, Home Secretary and as Secretary of State for Trade and Industry. We shall all miss you. You have been a steadfast exponent of Government policy and I have admired the dedicatlon and loyalty with which you have carried out your duties. I hope that it will not be long before you return to high office to continue your Ministerial career.

A loyal minister who learned some brutal lessons

resigned mainly because of his Peter Riddell profiles loyalty to Mrs Thatcher and because he appears to have lost the career of a the confidence of his parliamentary colleagues. Since Mrs politician lacking Thatcher became Tory leader in 1970 he has been a faithful supporter and interpreter of her wishes, both as an Opposition spokesman and in various and a dozen other current Tory. government jobs.

rinanciar runco Daturido, vanduri, reconert

He has always heen respected rather than a widely, both the law and politics was liked figure, seen by fellow evident early at Cambridge and Tory MPs as a clever adminition then in the Bow Group. It has strator rather than a good mass been apparent since then, percommunicator,

In some respects he has been like Sir John Simon, also a clever lawyer-politician, who filled a number of posts in governments of various colours from the 1910s to the 1940s.

However, within his own social and political group Mr Brittan, aged 46, has been a widely liked and popular figure with a sense of humour and a passion for cricket. Since be was at Cambridge

he has been seen as one of the outstanding members of his generation. This includes Mr Norman Fowler, Mr Kenneth Clarke and Mr John Gummer.

in judgment.

Hia ambition to succeed in haps too obviously for the tastes of many Torles.

No one has disputed his

ability to master a brief and to argue a detailed case. For example, at the start of hia troubles over Westland 10 days ago he had to put forward a lengthy, detailed explanation of the Financial Services Bill, which he did with aplomb. In government he has always

shown executive ability. He started in May, 1979, as Minister of State at the Home Office, under Lord Whitelaw who, with longstanding friend Sir Geoffrey Howe, has been his main political supporter and mentor.

Then, in January, 1981, he was suddenly and unexpectedly promoted to the Cahinet as Chief Secretary to the Treasury,

under Sir Geoffrey Howe.

There he proved to he a success in fighting the hattle for detailed control of public spending in 1981-82, by contrast with his predecessor. Mr John Biffen, who was felt not to

enjoy that post.
Mr Brittan was clearly overjoyed when ha hecame Home Secretary after the June, 1983, general election. He had plenty of ideas for updating the criminal law system and his department produced many He has also been intensely

loyal and honourable to Mrs

Thatcher. Indeed, it is clear throughout the Westland affair that he bas been trying to act in the Government's interest as defined by the Prime Minister. This applied even on January 6 when be was concerned to obtain Downing Street's conaent before finally approving disclosure of the letter from Sir Patrick Maybew, tha Solicitor Geoeral, to Mr Michael Heseltine, the then Defenca



Leon Brittan: a sense of humour, and brutal lesaons faced.

According to one friend, Mr that her priority is protecting tary, before he became Trada Brittan has always treated Mrs herself. Thatcher rather like the bead

On several occasions she has left him to fend for himself. whom he should always defer. First, she asked him to deliver However, in the past fortnight the first Commons statement on Westland after Christmas, on

argued that she should take the

Thia led to the wholly unnecessary dispute about wbether a letter from British Aerospace existed. In this Mr Brittan hebayed in a somewhat pedantic, lawyer-like way in not compromising Mrs Thatcher.

Second, she haa failed to offer him much public support at any time in the affair.

However, he has always lacked political aensibility and judgment. To many of his colleagues he has appeared too much the smooth lawyer, clever and bland. To the Opposition he has appeared to he merely the devious creation of tha Prime Minister.

He has misread the House of Commons several times. These date to his days as Chief Secretary to the Treasury and, more recently, as Home Secreand Industry Secretary last September.

Indeed, his lack of political judgment in putting pressure on the BBC over the Real Lives television programme finally led

January 13, even though he Mrs Thatcher to move him, against his wishes, from the Home Office to the Trade and

Industry Department. However, until the Westland crisis he had seemed to he getting some feel for that job and woa heginning to develop an initiative on regional policy following a speech at the Tory

surprise, he received a s tanding ovation.
As with so many other ministers forced to resign it has been lack of confidence among his colleagues at Westminster that has been the principal factor,

Throngbout the Commons exchanges he has been accused, not only by Labour leaders but proper respect and understand-

In last week's dehate Mr James Callaghan bluntly and cruelly suggested it would he heter if het went back to the

Other colleagues say that without a long apprenticeship as a backbencher he has not really developed a feel for the Commons, in which he has so much wanted to succeed,

Swift turnover seen at the top of Trade and Industry

MR LEON BRITTAN'S short tenure at the Department of Trade and Industry brings to five the number of Secretaries of State the department has had since Mrs Thatcher's Govern-ment took office in 1979. Some would say, cynically, that this is an indication of the importance that the Prime Minister places on industry, but accident Parkinson's relatively short has played a hig part in the tenure to effect the merger. rapid turnover.

The new incumhent inherits a department which has gone through substantial changes in the past seven years. This has been in line with the Government's policy of cutting finan-since 1979 — the Financial cial support for the traditional Services bill. industries and encouraging growth of the new technologies, part of that policy being to pro-mote the products of the new industries in the plants, factories and offices of the old.

The merger of the former Department of Industry and it was left mainly to Mr technical initiatives.

About the reality of the Governtional shareholders have in history

Norman Tehbit after Mr The progress of the 166— ment's industrial policy than do their shareholdings, which is tries.

Hazel Duffy looks at .a department in search of a role.

Today, it is the regulatory functions of the former Trade Department which have given rise to probably the most important piece of legislation to emerge from either department

The framing of the bill, which is just about to go to the committee stage, owes something to Mr Brittan's legal and financial expertise, although the groundwork had been laid some time before his arrival in Lon- Mr Michael Heseltine the fordon's Victoria Street, Although mer Defence Secretary, his contribution was not The legacy of the Westland Trade under Mr Cecil Parkin- his contribution was not son in summer 1983 has been strategic, he is credited with

departure—his ministers, Mr need to determine the relation-Michael Howard and Mr John ship of the DTI as a sponsor Butcher, were scheduled to take department to a large part of it through committee with the aim of getting it on to the Why did the DTI tell the statute book by the summer.

Mr Brittan has also had a solution to its financial prob-DTT's determination to step up its prevention of fraud programme for which extra resources have heen secured from the Treasury.

It is in these two areas that BAe receives a lot of launch Mr Brittan had time to make money from government and some contribution, but it is his predecessor. Mr Tehhit, who most impressed his officials and the business world with his own particular breed of energy and popular appeal. By comparison Mr Brittan has had little time to make an impact, or even to make enemies, except with

affair, however, leaves far

clause bill is not expected to the figures for financial sup-be impeded by Mr Brittan'a port. Mr Brittan'a successor will Why did the DTI tell the

Westland board to find its own lems in the summer, and then express surprise when British Aerospace did not lurn to the department for guidance as to what It should do in relation to Westland? It is true that that it is legitimate for the DTI to be interested in what it is doing, but the Westland affair suggests that the relationship hetween a company once owned by government and now private has not yet heen worked out,

The reality ist hat the DTI still expects to have considercorporations-British son in summer 1965 has been structured in the other major event, although having taken a number of more questions unanswered —certainly more than institutive was left mainly to. Mr technical initiatives.

The summer 1965 has been structured and the summer of more questions unanswered in the certainly more than institutive about the reality of the Government of the covernment of the cover



Cecil Parkinson and Norman Tebbit, Leon Brittan's predecessors at the DTI

where officials at least helieve in a strong British presence. That may hen o bad thing, but it would perhaps he more honest if ministers did not always seek to play down its role by saying that the Govern-ment does not have an indus-The new Secretary of State will come to a department

which is still trying to find its role, at least in Industry, rather like Britain not knowing where to turn when it had lost the

Officials insist that the merger of the two departments, however, has been largely successful in bringing together two important departments which logically should have never heen separated. It makes sense, they say, to inject the trading interests of industry and the financial services into the same sector corporations—British
Steel, British Shiphuilders and
the Post Office being the largest not fully explained by the In the private sector as well, but th hody. This was done by making

Civil Servants' ethical dilemma highlights issue of freedom of information WHEN MRS THATCHER told the Cabinet would vote in fav- Clive Ponting, the Ministry of when there is inter-depart- civil revents will be picked in problem which it feels the code they are asked to go beyond Asked whether he was in favour of a Freedom of Infor-

response to the leaking of the were were not on. should have said that a different raise again the question of way must be found of making whether there is not some more the relevant facts known," it open way of making governmight have seemed that she was hecoming converted to a Freedom of Information Act. .

be so, writes flazel Duffy. The their duties to ministers. freedom of information cam-paign does not draw the Conservative Party to its feet, Trade and Industry civil serthough one Tory hackbench supporter of the campaign recently catlon, the letter was leaked, la

"I The events of the open way of making govern-ment information available, and emphasise the difficulties that the present situation imposes In reality that is unlikely to on civil servants in relation to

The position of Miss Colette Bowe, the senior Department of vant through whom, hy impli-

A joint administrative board

elected from the four district

sums that can be raised for

Regional press

THE Newspaper Society make

take over the promotion of

regional press advertising fol-

lowing disquiet over the cost and effectiveness of the Regional Newspaper Advertis-

The society, which represents

267 local and regional news-

paper publishers has begun a

joint review of advertising

Mr. Robbie Thomas, the

Newspaper Society president, and Sir Nicholaa Hewitt, chair-

man of the bureau, said that

several companies wanted." to

barness the marketing vigour

of the regional press under one roof, but of course we need to

examine carefully the industry's

promotion with the bureau.

ing Bureau (RNAB).

advert move

transport through the rates.

the Commons on Thursday, in our of such an Act if the Whips Defence official who leaked in-mental conflict.

and will not be prosecuted under the Official Secrets Act: Mr Ponting acted according to his conscience, and was prosecuted, but finally acquitted. Both cases emphasise the vui-

nerabllity of civil servants in a process whereby the power to disclose information is in the hands of ministers, and the par- all its vacancies for administicularly difficult position in trative trainees. This is the pool said he thought practically all very different from that of Mr which civil servants are placed from which the most senior

the incident is not likely to that pay is a major deterrent, have an immediate impact on and spurns the recently-But it could well have a uses as a solution to the creeping effect at a time when problem of business and some the Civil Service finds it more

difficult to attract talented recruits into its ranks. In the past few years Whitehall has not been able to fill

introduced performance hon-

to the best craduates. in which civil servants expected to do and what pro-occasionally find themselves, a cedurea they should adopt if

Mr John Ward, general secretary of the association, which has drawn up its own code, told the Commons Select Conof the professions offering more mittee investigating the duties financially rewarding prospects and responsibilities of civil servants in relation to minis-But the First Division Asso-ciation is also very concerned about the "ethical dilemmas" for the civil servants to be

sections of the media, and the commenting. House of Commons," as responsible for some of the morale problem and the constant re-Civil Service while its responsibilities remain the same. .

best in the world.

Clive Ponting, the Ministry of when there is inter-departation on the Belgrano formation on the Belgrano shoulder the responsibility, as clation, which represents most constant attacks for the committee this bave done for Miss Bowe, of the top-grade officials, says in affair, fails to resolve.

The Ponting the Ministry of when there is inter-departation of ethics issued by Sir Robert what is legitimate."

The Ponting the Ministry of when there is inter-departation of ethics issued by Sir Robert what is legitimate."

Armstrong, head of the Civil Mr Edward Heath, giving evidence to the committee this ing affair, fails to resolve.

Service, shortly after the Ponting affair, fails to resolve.

Service, shortly after the Ponting affair, fails to resolve.

Service, shortly after the Ponting affair, fails to resolve.

Service, shortly after the Ponting affair, fails to resolve.

Service, shortly after the Ponting affair, fails to resolve.

Service, shortly after the Ponting affair, fails to resolve. week, blamed "constant attacks he would like to see what on the Civil Service by some would be taking its place before

Whatever the conclusions of the committee, which is exductions in the strength of the pected to report in the late spring, there is no doubt that strains are showing in areas of He also defended the Civil the higher echelons which will Service as far and away the not be eased by the Westland spin-off.

violence on

TV screens

A PRIVATE member's Bill

aimed at reducing the amount

televiaion programmes was given a Second Reading In the

Commons yesterday by a

majority of 130.
The Obscene Publications (Protection of Children etc.)

(Amendment) Bill also seeks to

han sexually explicit magazines

from newsagents and book-

While supporting the Second Reading of the Bill, Mr David

Mellor, Under-Secretary at the

UK NEWS

Slough.

S Yorkshire plans to cut bus jobs failing subsidy rise

SOUTH YORKSHIRE, whose cheap fares policy is threatened by local government changes, will make up to 1,600 of its bua staff redundant unless the Gov- 50p in Leeds, the executive ernment agrees to pay a further said. £30m in subsidies. The redundancies, from a

will be responsible for transworkforce of 5.200. will result from the abolition of South yorkshire County Council in abolished, along with other April. The council's heavily submetropolitain councils and the April. Inc council's neavity sub-sidiscd local bus fares are the Greater London Council. The lowest in the country.

Greater London Council. The board will have members lowest in the-country. councils in the area. The Government has limited the

The local passenger transport executive said the statutory 90-day notice had been given to trade unions, mainly the Transport and General Workers. But no individuals had received

redundancy notices. It hoped to keep compulsory joh losses 10 a minimum through voluntary redundancies and early retirement.

Job losses would cover bus crews, inspectors, office staff, and maintenace workers, the executive said. After the council's abolition fares could rise by up to 225 per cent, and services he cue by 10 per cent.

The cost of the South Yorkshire buses this financial year is about £88m. But the Government has said the subsidy in 1986-87 will be £59m, increased from the original £50m.

The transport executive said it had asked the Government for more money to cover next year's operating costs. The subsidy offered by the Government was about £30m less than the amount the executive required to keep fares low and maintain

Under the low-fares policy changing needs and the priori-hich has kept charges ties of individual companies."

for Mirror group titles By Helen Hague

MR ROBERT MAXWELL'S Mirror Group Newspapers is spending £2.8m on a promotion and marketing campaign aimed at hoosting circulation of its three national titles. The Mirror, Sunday Mirror and Sunday People.

A two-month television and

£2.8m boost

promotion campaign is due to start this weekend with the theme Look Forward to Tomorrow. Mr Maxwell recently shed 1,600 of MGN'a 6,000 work-force with union agreement

and achieved his long-beld aim of splitting the publishing and printing functions Production workers are employed by the British News-paper Printing Corporation a subsidiary of Mr Maxwell's British Printing and Communications Corporation; and those

who carry out service functions by BNPC (Services). Journalists are employed byMGN 86. Mr Maxwell said his job-cutting and restructuring exercise had been carried out "the British way," and drew a comparison with the movea by Mr Rupert Murdoch's News Inter-

national to start its new printing plant at Wapping. He said MGN would seek to print extra copies in the event of a dispute which hit production runs of Mir Murdoch's four

Each MGN title is to bave its own eight-page leisure section weekly, printed on pink paper.

Grant for Hackney GOVERNMENT THE

Shah gives his newspaper a dummy run BY RAYMOND SNDDDY

man ships so Mr Eddy Shah, chairman of News (UK), stepped aside yesterday and asked his newest employee to

push the button on the press for bis colour tabloid newspaper, Today. The symbolic start of the MAN Roland press from West Germany was achieved by Mr Kevin Clark, who joined the company only four days ago and would only say he was in

ship as a member of the National Graphical Association, the print union whose clash with Mr Shah at Warrington led to the creation of Today.

hia early twenties. He has

served a five-year apprentice-

The dummy launch of the Fleet Street revolution took place in a building like an air-craft hangar at Poyle industrial

ised to do and Today was on schedule for lunch in earnest on March 4. Already £7.4m in advertising bad been booked, net of agency commission, and he was confident the £10m launch target would be met.

The extent of Mr Shah's revolution could be seen in the number who manned the presses and where they came from. A total of 32 men, in two shifts, will operate the two presses, seven days a week. The plant, it is claimed can produce 750,000 copias over-

Mr David Blackman, for one, is an exparienced printer and

JUST AS the youngest apprenesstate, in the no-man's-land be- has come from the Farnham in—the day I thought of the tice always launchea West Gertween Heathrow Airport and Herald. He will continue to idea, the day I raised the money pay his NGA dues.

But, until four weeks ago. In 'a hrief ceremony, Mr Mr Philip Weston was a clerical officer with nearby Hounslow Shah said he had done everything up to now he had prom-Borough Council. Now he is an assistant on the £2m presses and starting to take an interest in the ahare options available to all Naws (UK) employees.

A colour special on the US Superbowl football game was produced to show what the presses could do. The Poyle plant will be joined in the next few weeks hy further plants at at Mr Rupert Murdoch's News Birmingham and Manchester. International group, but added One is also being huilt at "it is clear that we have acted Rotherham and Mr Shab ia as something of a catalyst." His thinking of a plant for Bristol advice to Mr Murdoch was to

or Newport.

He refused to regard the

and March 5. when I hope is will be a anccess," said Mi Shah, having pulled himself away from tha television lights. "Fleet Street has to sort

producing in full colour and, for the first time, a newspaper will he competing with TV and magazines.
"If you had a choice, would

itself out and quickly. We are

you buy a 1940s car that is 40 years out of date?"
He denied that his project waa responsible for the troubles at Mr Rupert Murdoch's News

see any dispute through to the

Home Office, urged that several major changes should he con-sidered during the committee He refused to regard the ceremony yesterday as of house was attended by one historic interest. "There are only three days I am interested in evidence. He suggested that assurances by the BBC and the independent

television companies that the existing guidelines on the showing of programmes containing sex and violence would be more vigorously enforced might be sufficient to persuade MPa that legialative action in this area was unnecessary.

EEC compensation

for job losses THE Enropean Commission announced grants totalling £5,2m from the Enropean Coal and Steel Community hndget to compensate 1,514 workers made redundant following plant closures.

A total £4.6m has been

allocated to compensate workers in British Steel plants in Hartlepool and Tinsley Park, Sheffield. In addition £638,000 has been allotted to 121 workers

made redundant or displaced in coal plants belonging to the National Coal Board and National Smokeless Fuels in Rotherham, South Yorkshire, and in Gateshead, Type and

Berrill will draw £110,000 as head of SIB

BY NICK BUNKER

SIR KENNETH BERRILL is to Kenneth was chairman of £120,000 a year. be paid an annual salary of said yesterday.

The SIB is expected to be

made the main regulatory body for London's financial community when the Financial Services Bill becomes law. Sir Kenneth's salary was not disclosed last March when Mr

Industry Secratary, appointed him to the ost on a three-year contract. But it was predicted that ha would receive ahout £100,000 to compete with the earnings of

Norman Tehhit, then Trade and

Vickers Da Costa, the stock-£110,000 as first chairman of the broking firm, and in the 1970s Securities and Investments was head of the Central Policy Board, the Bank of England Review Staff, the Government's think-tank."

> Yesterday'a considerably greater than that of Mr Rohin Leigh-Pemberton, Governor of the Bank of England, who determines pay levels SIB's part-time deputy chairof the SIB's members. Mr Leigh-Pemberton received £85,096 in 1984-85, according to

the Bank's most recent annual report. By contrast Sir Robert Armstrong, head of the Home

A survey by Incomes Data Services, the research organisation, showed last year that semor partners in stockbroking firms can receive hasic salaries of £100,000, plua shares of the announcement means that his salary will he firm's earnings, which raisa their annual income to film in a good year.

> man would receive an annual salary of £12.500. The post ia held by Sir Martin Jacomh, vicechairman of Kleinwort Benson, the merchant bank.

It is expected that later this Civil Service, is paid £63,125, though this will rise to £75,000 from March.

In City terms Sir Kenneth's with the Marketing of Invest-salary will not be exceptional. awarded a £4.1m urban deveropment grant to Co-operative
Retail Services to help meet
the costs of a £16m shopping
rentre development in Hackney.

Before joining the board Sir

City terms of the exceptional ments board.

Mr Ian Hay Davison, chief exemittee, the parallel hody which
Before joining the board Sir

Control of the costs of a £16m shopping
the costs o

rules for investor protection alongsida tha SIB. The Government has aiready Mihoc's chairman, the post of

joint dapnty chairman with Sir Martin of the merged hody. Part-time board members of the SIB will receive £8,000 a year, the Bank said. The Bank also said that the

The SIB's official position is that rewards for board members and officials should be pitched to attract professional people of tha calibre required in regulating the financial

Swissair plans SWISSAIR is to introduce direct

services between Zurich and Birmingham on March 30. The Heathrow and Manchester.

Move to cut

Direct aid plan for inner cities

THE GOVERNMENT yesterday yesterday the new grant would published a Bill containing be applied "in our harder-measures to enable it to give pressed towns and cities, to financial aid directly to re- areas which may vary in size generative projects in the inner from five to 100 acres.

Bill, which also contains greater developers and financial instituincentives for tenants to buy tions, working together to tackle council flats, could let the Government circumvent local authorities and put cash into authorities and put cash into further step by the Government towards the US approach to such deprived urban areas.

This could be done through a new Urban Regeneration Grant, in the form of grants, loans or guarantees to private developers for inner-city projects. This would be like the present Urban in 1986-87 from £338m in 1985-87 from £338m in 1 via local authorities to joint public sector-private sector pro-

Labour-controlled council— which administer to persuada the Treasury to some of the most deprived provide new money for the new areas, have not been making full use of these grants because of

The Government has decided to apply the aid directly and bureaucracy would be ellmi-define more closely the worst nated within these areas so that areas of deprivation. Mr Kenneth Baker, the

Courtaulds

to re-equip

spinning mill

COURTAULDS IS to spend £4.5m over the next two years

in re-equipping its Maple No 2

factory at Oldham, Greater Manchester, with new spinning

Part of the equipment being

put in will include robotic col-

lection and removal systems.

making the mill one of the most

up-to-date in the world,
Mr Mike Parker, managing

director of Caurtaulds' Northern Spinning Division, said yester-

day that productivity would more than double as a result of the investment.

Courtaulds employs about 500

at the two spinning mills at Old-

ham. The re-equipment is expec-

fed to cut this to about 400. Mr Parker forecasts that the

drop would be achieved by

natural wastage and transfer-

ring some employees to other

He said there would be fur-

Courtaulds is the main UK

producer of cotton-type yarns, with more than balf the

ther spending on updating mills, though no further announce-

ment is expected this year.

plants in the area.

industry's capacity.

The Housing and Planning term commitment by privata wbole areas, nat just individual

The cost could be £20m in a full year and, in the first year at least, this would have to come 1986. This means some of the less deprived areas that qualify for some urban ald would lose it in 1986-87. Mr Baker is boping to persuada the Treasury to grants in tater years.

The Bill also aims to let new their unwillingness to involve simplified planning zones be the private sector. Much of the present planning projects migbt be undertaken more quickly.

The key proposal in the proved much harder to get petitive tendering.



Kenneth Baker: Seeking to enhance the private role

housing section of the Bill is an attempt to encourage more people to buy their council flats. The Covernment has suc-

ceeded in encouraging many

people to buy houses and flats

NA ARTON MILITARIA (C. C.) ANTEGRAÇÃO POR ARTON COMENZA (C. C.) COMENZA (C. C.)

To try to increase sales of flats, the Bill proposes to raise the maximum discount on flats to 42 per cent, plus 1 per cent for each complete year of occupation after the two-year qualifying period, up to a maximum 70 per cent.

The Bill proposes new limits on the service and repairs charges payable by flat-buyers in the first five years after pur-chase. It also aims to provide a new right for flat-buyers to a loan to cover service charges. If the landlord were a bousing association, the loan would be an advance from the Housing Corporation. In other cases, the loan would be in the form of a right to leave the whole or part of the service charge outstanding.

The powers of local authorities to band over the management of housing estates to organisations approved by the Environment Secretary would be extended by the Bill. This is a further step in the Government's strategy to achieve more effective and efficient managepeople to buy council houses on ment of estates and repairs modern estates, but it has through privatisation and com-

GM takes over 19% of car sales

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

GENERAL MOTORS, the Vaux- ahare was 26.5 per cent and ball-Opel group, bas made a BL's 17.9 per cent strong start to 1986 and after January is impor 20 days of January its car mar-ket share was 19.71 per cent— month of strong demand—par-close to the 20 per cent penetra-ticularly among private buyers were registered. tion it aims to achieve for the year as a wbole.

By contrast, neither Ford, the market leader, nor BL, the state-owned group, will be satisfied with their performances so far. Ford ended the first 20

According to the Society of

Motor Manufacturers Traders, car sales, which were depressed in the early days of January by poor weather conditions in many parts of the UK, recovered strongly. After days with 24.48 per cent and 20 days of the month they were BL, which includes Austin 3.6 per cent abead of the com-Rover, with 15.85 per cent. parative period of last year at For 1985 as a whole, Ford's 105,519.

However, the rate of sales BL's 17.9 per cent. will have to increase substan-January is important for the tially if this month is to match

In the first 20 days, the importers' sbare of the total was down from 59.99 per cent to 56.41 per cent, of which the Japanese accounted for 7.07 per cent, up from 6.3 per cent.

Volkswagen-Audi also performed strongly with a 7.7 per cent share, against 5.7 per cent for the whole of 1985.

Home computer sales 'to rise by 18%'

BY IASON CRISP

computers will be sold, but they says the report.

Wood Mackenzle estimates that the average value of home computers sold this year will be £350, which is some 75 per cent The number of bome cominery, but from the increasing puters bought in the UK this use of microcomputers luside. The reasons for this jump inhigher than last year.

THE DEPRESSED bome computer market will grow by 18 basic first generation bome computer market will grow by 18 basic first generation bome computer market will grow by 18 basic first generation bome computers, many of which were year, according to a report by Wood Mackenzie, the stock-brokers. Substantially fewer at many suppliers.

The DEPRESSED bome comclude a sharp fall in sales of pared with twice that number in 1983 and 1.1m last year. The report predicts the market will grow another 13 per cent in 1987 to £550 and will mark the emergence of MSX. Another reason is the arrival

will be more expensive models of much more expensive second generation products like far bas failed to take off.
Amstrad's word processing Wood Mackenzie says the
PCW8256, which costs nearly MSX companies see their mass generation Amstrad's £460, and the powerful models from Commodore and Atari.

the Japanese common standard for home computers which so market developing, not necessarily into more powerful mach

Is your portlelie on the crest of a wave?

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Lucas **Electrical** to cut **340** jobs

By Arthur Smith, Midlands Correspondent

LUCAS ELECTRICAL, the loss-making motor components company, yesterday an-nounced plans to cut 340 jobs at its Here Green factory. told that the alternative to rationalisation and to the in-troduction of new work practices would be closure of the plant with the loss of all 560

Union leaders feared yesterday's announcement marked only the first of a series of redundancies in the electrical subsidiary of Lucas Industries. Brokers estimate Lucas Electrical lost £25m on £260m turnover in the year to last July.

The company has made clear that action will be taken to restore profitability. Mr Codfrey Nesservey, chairman of Lucas Industries, has said all options are open: "We could be injecting moncy into companies, selling companies or closing them down."

The electrical division, supplying products ranging from startar-motors to batteries, bas been hit by the decline of the UK vebicleassembly industry. The work-force has been almost balved, to 12,000, over the past five years. Last year, 900 redundancies were announced. The Here Green factory

makes parts for electronie systems. The planned changes have been drawn up in consultation with the trade unions, with the aim of returning to profit after five years of losses. The factory was projected to lose about £3m in this financial year.

Lucas believes that most of

the redundancies, which will he phased over the next 18 months, can be achieved through volunteers and early retirement. Management is seeking alt workers' full commitment to the survival plan before putting it into effect.

Bicycle sales down by 25% last year By Arthur Smith,

Midlands Correspondent

BICYCLE SALES fell by more than 23 per cent last year, causing redundancies and short time working throughout the industry. Mr Michael Pashley, presi-

dent of the Bicycle Associa-tion of Great Britain, reporting the "sombre" figures to the associations annual meet-ing in Coventry said: "The message is clear. We have to. Sales had been hit by "the

appalling weather" and the passing of the craze for BMX Provisional Bicycle Associa-

tion estimates suggest de-liveries in the UK fell from just over 2m in 1984 to less than 1.5m, and exports drop-ped from 260,000 to 208,000. Mr Pashley said imports fell more sharply, at 35 per cent from 840,000 to 535,000. Cycle companies expect a slight demand improvement

Mr Pashley complanied that conventional cycles were sold at "ridlculous, almost suicidal, low prices."

Royal Ordnance likely to axe ... 700 jobs as orders decline

at Birtley, near Gateshead, and Chorley, Lancashire.

fall in its ammunition manu-facturing workload for 1986-87, compared with 1985-86.

This net fall stems partly nerable 10 setbacks over orders from a lack of orders by the Defence Ministry and a British 105 mm light howitzer shells army order baving gone to,

Job losses at Birtley and Chorley will include computredundancies. The annonneamant is expected to come on Thursday, Mr Bill Meakin, the deputy chairman and chief executive of Royal Ordance, sald yesterday.
The company's management

is worried about the loss of some of its traditional business to continental competitors only months before privatisation.
As the UK's main supplier

expected the contract that went respond to the workload."

ROYAL ORDNANCE is likely to Belgium almost automatically to announce about 700 job before competitive tendering befores at its munitions factories was introduced by the Ministry. PRB, of Belgium, won a con-

tract last summer to supply These lalest losses, after 1819 jobs lost in November 1984 at four Royal Ordnance factories, follow a 40 per cent fall in its amountains many for use in light tanks. contract is starting to be felt now at Birtley and Chorley. The group may also be vul-

> 105 mm light howitzer shells and 7.62 mm bullets for selfloading rifles and machine-guns. The ministry has still to decide which company should

win those contracts. "Orders for amminition have gone to Europe as a resuit of the MoD's competitive tendering policy. We know it is bappening and we are worded." Mr Bryan Basset, chairman of the Royal Ordnance, said.

Mr Bill Mcakin, tha deputy chairman and chief executive. sald: "Wa do recognise that we have to continue to improve of munitions to the British our efficiency. But, as a com-armed forces, it would have mercial company, we have to

Birtley specialises in empty shell and cartridge cases and in bodies for rocket motors. Chorley is the headquarters of

RO's ammunition division. Other, more modest job losses at other Royal Ordnance factories - including the small-arms ammunition factory at Radway Green, Crewe, and the main battle lank factory at Lecds — are also likely before the privatisation in the summer, unless the company were to

will more orders soon, No final figures for lob losses at Birtley and Chorley have been decided but Birtley is expected to be the worse affected, with about 500 likely to go. Chorley is expected to a lose about 200.

torics about 200.

The Birtley and Chorley factories are in areas of high unemployment. In November 1984. Birtley lost 595 lobs out of 1,650 and would be left with only about 555 employees through the latest expected

Chorley lost 477 jobs out of 2.300 in 1984 and would have only about 1,600 staff under the laicst proposals.

Prices of industrial fuels cut by BP

BY DOMINIC LAWSON

BRITISH PETROLEUM yester- forecourts, prices have slipped day launched the second oil down steadily in the wake of industry wave of industrial fuel the falling price of crude oil price lots in a fortnight as a on the spot market. The direct reaction to the crude oil average retail petrol price is

The reductions range from a cut of 18p per gallon for Kero-sene to a cut of 4.1p per gallon for gas oil. Other oil companies are certain to: follow BP's reductions, which come into effect from the start of business

now about 187p, with the price falling to as low as 179p in aress such as Greater Man-

On the spot market the price of North Sea oil showed some resistance after the recent free fall, which culminated on Thursday when three cargoes of Brent - the main North Sca So far, the oil companies crude—were bought at a price have been unwilling to cut the of \$17 a barrel. Yesterday official scheduled retail petrol Brent was trading at between price, which still stands at \$18.40 and \$19 a barrel for 198.7p a gallon. But on the March delivery.

Daily value of N. Sea oil output fell 16% last month

THE DAILY value of UK North the yearly maximum previously Sea oil output fell last month agreed with the Energy Depart-by more than 16 per cent, to ment BP is negotiating with the under f46m, according 10 department to obtain an figures issued yesterday by the increase in its Fortles produc-Royal Bank of Scotland. The reasons were an average

drop of \$3 a barrel in the North rent sterling oil prices, the Sea oil price; a slight rise in Government's prediction, made the value of sterling against the at the time of the last Budget, dollar, the currency in which that the 1986-87 fiscal year oil is sold; and, lower produc- would produce £11.5bn in oil tion. Following a collapse in the

oil price this month, the bank expects a further sharp fall in the value of UK North Sea revenues for January.

UK North Sea oil output last month was 8.5 per cent lower than that recorded in the previous December The drop, to 2.5m barrels a

60 per cent capacity. BP had to throttle back, to keep its Forties output within

day, was largely because of a fall in output from BP's Forties oilfield, which was operating at

tion allowance for this year. The bank claims that at cur-

revenues, will have to be revised downwards by between £1bn and £4.5bn. Yesterday, the Treasury said

the effects of a lower oil price on inflation and output generally in the UK were, if anything, slightly beneficial.

The bank, bowever, argued yesterday that the UK's interests lay in "stable oil prices at a reasonably high level. A degree of co-operation with the Opec producers must seem an increasingly attractive solu-The Government, however, is implacably opposed to overt co-operation with Opec. | tion with British consultants,

Gallery extension decision

By Gillian Darley

MR ROBERT VENTURI, en American architect, has been appointed to design an extension

to the National Gallery.

The decision by the Gallery's trustees to appuint Mr Venturi ends a long period of uncertainty.

A previous design by the architects Ahrends Burton & Koralck, who won a competition held in 1982, was attacked by the Prince of Wales as "a monstrous carbnnele on the face of a much-luved friend." After a public inquiry Mr Patrick Jenkin, then Environ-ment Secretary, refused plan-ning permission for the gallery

combined with offices and Trafalgar House, the developer, Last April, the Sainsbury brothers, Sir John, Slmon and Timothy, offered the trustees a new building for the sole use of the Gallery.

The planned extension, about 20,000-sq ft; will include a lecture-theatre, shop and restaurant, as well as permanent picture galleries to house the early Renaissance collection.

At this slage there are no drawings, plans or models to be seen, since according to Mr Jacob Rothschild, chairman of the trustees, "we were looking not for a buildin for an architect."

Mr Venturi won the commission after a three-month period in which the llampton siteselection committee interviewed six practices and visited their buildings.

Other practices in the list were four British firms, James Stirling: Piers Gough: Jeremy Dixon and BDP; and Colquboun and Miller; and another US practice, Henry Cobb of 1M Pei. Mr Venturi will spend a year working on detailed proposals In consultation with the client. The scheme is then due to be presented to the public. Mr Venturi will work in collabora-

ECONOMIC DIARY

TOMORROW: First round of Portuguese presidential elec-tions. Mr Shimon Peres, Israeli Prime Minister, to visit Germany (nntil January 29).
MONDAY: Commons debates
leaked Westland letter. FT Conferences hold "City seminar" at Skinners Hall, EC4. EEC Foreign Affairs Council meets in Brussels (until January 28). Lord Young, Secretary of State for Employment, makes stazement and the state of th

ment on youth training scheme. TUESDAY: Balance of payments current account and overseas trade figures (December).
CBI quarterly trends survey
(January). President Reagan
gives State of the Union address
to Congress. European disarmament conference resumes

in Stockholm. WEDNESDAY: New construction orders (November). EEC Economic and Social Committee in plenary session in Brussels ence in (until January 30). Irish ruary 2).

WHAT'S SO INTERESTING ABOUT LEAMINGTON SPA?

SPA BOND

10·50% =15·009

budget Labour Party national executive meets. News Inter-national expected to meet EETPU to continue negotiations on Wapping plant. Council of Europe parliamentary assembly debates Anglo-Irish agreement

THURSDAY: Energy trends (November). Bricks and cement production and deliveries (fourth quarter provisional). Detailed analysis of employment, unemployment earnings, prices and other indi-cators. New vehicla registra-(December). Marwick Marwick hold conference "Singapore futures" at Commonwealth Institute, W8.

vehicle production (December-final). Mr Neil Kinnock, Leader of the Opposition, opens Labour Party tocal government confer-ence in Norwich (until Feb-

YOUR HELP IS NEEDED BY THE ROYAL STAR & GARTER HOME FOR THE DISABLED MEN & WOMEN OF ALL THREE The Royal Star & Garter Home cares for severely isabled ex-Servicen women of all ranks from all parts of the country. We rely on public support, so please belp by sending a donation or referably asking for a ovenant form. You might also like to remember with a legacy



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Auctionesis: A Wellesley Briscoe & Partners Ltd., 144/145 New Bond Street, London W1. Tel. 01-483 45: 9. John Lloyd on the News International storm

Crunch near as Murdoch and unions brace for war

general secretary of the print union, Sogat '82, told a meeting vesterday of ber branch officials called in from all over the country. "We have ours."

Both aides are making plans for a strike which both see as inevitable. These plana are marked by audacity on the side of Mr Rupert Murdoch's News International group, aud caution on the side of the union-at least officially.

Mr Murdoch is determined to print and distribute his four titles-the Sun. The Times, the News of the World and The Sunday Times—from his new plant in East London. He is also moving rapidly to ensure that the plant will be a self-contained newspaper operation, able to produce all four of the group's UK national news-

During the past two days, journalists from the Sun and The Sunday Times have been starting to turn on an A-Tex system which would allow them to type their copy and to set it in a form ready for printing, thus cutting out the intermediate setting normally done by members of the National Graphical Association. The plant, at Wapping, is believed to have a fully equipped elec-tronic newsroom with A-Tex

The handful of Sun and Sunday Times journalists who on the new system bave been working on terminals at 67 Brook Street in London-an office belonging to the Robert Stigwood Organisation. About 16 terminals allow journalists to teach themselves typesetting. The editors, Mr Kelvin MacKenzie of the Sun and Mr Andrew Neil of The Sunday Times, had called for volun-

Journalists at The Times and the Sun have been told they will be asked, possibly within the next few days, to move to Wapping. According to some, there has been at least an implied threat that, if they were not to move—and the National Union of Journalists has in- all News International titles are structed them not to - they

of the electricians' union, the country would discriminate bealready been trained to print which they would not handle, the paper and are at work in and other national newspapers, the plant. If enough jour- which they would.



Brenda Dean: Tactics aimed

nalists were to move to Wapping, Mr Murdoch would have secured his base.

On the unious' side, the tactics as laid out by Ms Dean to ber officials yesterday are aimed principally to gain and keep trade union and public support. No other national newspapers are to be hit; guide-lines are to be issued to pickets enjoining peaceful, non-intimidatory action; all action is to be strongly controlled from national level; no repeat of the miners' picket lines is to be allowed.

That, at any rate, is the intention. Print union officials admit that many of their more militant members may be difficult to control.

Last night, it appeared likely tbat at least some of the News International titles — the Sun at least - would be hlt. This appears to be an early example of militant printers jumping the gun on their national leaders' expressed choice — to delay be undertaken, but with a action until tonight so as to hit recommendation that drivers the Sunday papers.

Rather than rely on mass force, the print unions are seeking to use their industrial than 30 depots yesterday. muscle to stop the distribution of News International papers. The hranch officials have heen told that, once a strike is on, to be "blacked." This means that Sogat drivers and ware-About 500 workers, members bouse workers up and down the and others, have tween News International titles,

The principal union here is Sogat 82, which lazely controls the distribution system. officials bave accepted that its members' actions would be in breach of the Employment Act and would render the union's funds liable to sequestration. They have told the branch officials not to try to conceal their funds — as mineworkers' leaders did — because the pit strike showed that such conealment la futile and incurs extra expense for the union. Helen Hagne writes: Mr Murdoch has an alternative distribution system which could take the place of the usual rail and road method. TNT, the road transport group, has told News International it

all newspapers produced at Wapping and at the group's A division of TNT, known as the 800 division, is earmarked for this distribution. Mr Alan Jones, TNT (UK'a) general manager, said a management team had been mobilised "to organise the mobilised effective distribution of all out-

is willing and able to distribute

put from Wapping and TNT has a closed-shop agreement with the Transport and General Workers Union. This week an extra 200 drivers have been recruited to distribute the Murdoch titles—and an extra

570 are due to be recruited in the next few days. A long-term contract for the News International titles would create about 2,000 extra jobs. 800 vehicles will be needed for national distribu-

tion, said Mr Jones. It is under stood that the TGWU negotiating committee at TNT has agreed that the News International work mey shall not cross picket lines. Nogotiators were reporting back to shop stewards at more

Mr Jones said he believed the work would be carried out He said union agreement with the members of the TNT negotiating team who are not full-time officials to bandle output from the two plants was signed on Thursday.
At national level, the print

unions have called for support from the TGWU, Aslef and the

Gartcosh workers end fight on closure

By Mark Meredith,

WORKERS AT Garteosh steelrolling mill near Glasgow, Scotland, yesterday voted at fight against closure of the mill and to negotiate with British Steel on severance

The steel unions vowed to continue their campaign to save the Ravenscraig works, 12 miles from Gartcosh, which employs more than 4.000. Ravenscraig has a three-year reprieve from the corporation and will ship its steel fur finishing to BSC's Shutton works in Wales.

Mr . Tommy Brennan, Ravenscraig union convenor. said after the Gartcosh vote that there was a serious threat to Ravenscraig. "Bnt let no one think we will ever give np the struggle," he said.

Last year the corporation announced it wanted to close Gartcosh on March 31 to help atem losses. The steel unions opposed closures, saying it would lead to eventual closure of the Ravenscraig strip-works, one-third of the ontput of which was supplied to Garteosh.

More than 700 jobs will go at Garteosh but the corpora-tion is trying to find openings at other steel plants. Last month a special Scottish edition of Steel News, the corporation's house journal, said that as many as 400 em-ployees at both Ravenscraig and Gartcosh could be eligible for early retirement, creating openings for younger

industrial action unless an em-

Hammond's fight for Reorganisation at GCHQ trade unions Alex Stenhouse wins wide support

BY DAVID BRINDLE, LABOUR STAFF

SEVERAL thousand trade unionists are expected to march Hammond had given his strong through Cheltenham today to mark the second anniversary of the announcement of a ban on union membership at the Government Communications Headquarters (GCHQ).

They are due to be addressed by, among others, the union leader probably most respon-sible for the Government's failure to act against the remaining 70 GCHQ trade union members. He is Mr Eric Hammond, general secretary of the EEPTU, the electricians'

Mr Hammond is a labour movement black sheep, because of his union's :: no strike " deals and is likely to receive a mixed reception at today's rally in Chektenham's genteel Montpellier Gardens. However, the GCHQ issue is one on which the movement owes him a debt.

For it seems probable that it is Mr Hammond's overt and deliberate contingency planning for protest strikes in power atations which has deterred ministers from pressing home the GCHQ ban.
The fact that 70 trade unionists remain in the Chel-

tenham and GCHQ outstations is embarrassment enough for ban. the Government. Doubly embarthe dozen or so staff who who accepted the ban.

Rig construction workers' action threat

Talks on a new deal for this

unionist was dismissed and Mr personal support for a strike. Nothing has been heard from the Government since then

Even a move to ease out two radio operator trade unionists at 60, rather than at the official retirement age of 62, was abandoned by the GCHQ management when the Civil Service union began to stir up a

The EEPTU bas found a useful issue to bolster its TUC image, and there is also little doubt about Mr Hammond'a personal commitment. He has been to Cheltenham and impressed a sceptical meeting of the defiant trade unionists. What is more, the electricians' stance bas obliged the other

power workers' unions to match their commitment. None of them can afford to be outdone for militancy by the EEPTU which is infamous in TUC circles. The 70 GCHQ unionists

soldier on, manning a propaganda stall in the Cheltenham intelligence centre's canteen and vying with the GCHQ staff federation set up at the Gov ernment'a instigation after the

After initially poor support rassing is the fact that no the federation claims slow but action bas followed last steady growth to more than Angust's dismissal threat for 2.000 of the 7,000 staff eligible for membership. It is also on rejoined unions after taking the the brink of a notable success. £1,000 paid to each GCHQ The Treasury has indicated it Within weeks, the TUC conto the federation's claim for a ference had pledged a "day of special £1,500 allowance for action" if any GCHQ trade each GCHQ worker.

The employers refused to give

such a commitment so union

leaders are preparing to ballot

their members on wbether to

take industrial action. Meetings

are to be held in Glasgow and

Aberdeen to test union mem-

An extension of the em-

further 4,500 workers and

ployers' agreement would cover

bers' views.

John D. Loudon, deputy chair-man and chief executive of Alexander Stenbouse Limited, has been named chairman and chief executiva of Alexander Stenhouse UK, with Mr Ronald Forrest, who also sits on the Alexander Stenhouse Limited executive board, named as chief executive board, named as chief operating officer of Alexander Stenhouse UK. The other members appointed to the executive board of Alexander Stenhouse UK are Mr Ian Falcozer, financial director, and Mr Michael J. Barrett, divisional director responsible for central insurance services. Mr Roger J. Snrman, northern divisional director, Mr Ian S. Croft, Scottish divisional director. Mr Kenneth. divisional director. Mr Kenneth-J. Davis, divisional director for J. Davis, divisional director for the City and Home Counties. and Mr Geoffrey S. Whitehead, divisional director for the south and west, bave also been appointed to the executive board. Mr Mike Raybould is appointed company secretary. Mr Iain E. F. Hope is appointed deputy chairman with responsibility for international

Following the annual meeting on March 27, Mr Allck Glass, group joint managing director, will become chairman and chief executive, Mr Harry Glass, founder of the company, will resign as chairman to become life president and remains a director.

responsibility for international

business production.
LhablebeLt etaoi nn u n ntt

Mr Norman Riddell will become a director of THE CHARTERHOUSE GROUP on March 1. Mr Riddell has been with Britannia Arrow for the past six years, latterly as managing director and chief investment director of Britannia Investment Services.

BILLINGTON GROUP has appointed Mr William J. McGrath as a non-executive director. Since April 1985 Mr McGrath bas been building up his own discount builders' merchants and DIY chain, Builders Mate.

SIMMONS & SIMMONS has appointed the following new partners: Mr George Littler, conveyancing, Mr Simon Morgan, litigation, Mr Iain Cullen, tax, and Mr Martin Smith, competi-

BROWN SHIPLEY & CO has appointed Mr David Anslow a director. Wr Anslow is a member of the Council of the Corporation of Foreign Bondholders, financial cootroller of Mer and a director of Garfield Lewis. Inc, a subsidiary of Racal.

nents to the executive hoard of Alexander Stenbouse UK. Mr INSURANCE HOLDINGS director of the Liberty Life Group responsible for inter-national operations but he will

appointed a director of Turner & Newall subsidiary STOREYS DECORATIVE PRODUCTS. He remains responsible for sales and marketing of Storeys' consumer products.

New chairmen have been appointed at two of TAYLOR WOODROW'S regional construction companies. Mr R. G. (Bob) Smith has been appointed chairman of Taylor Woodrow Construction (Northern) following the retirement of Mr R.H. (Dick) England, Mr K. (Klass) van der Lee has become chairman of Taylor Woodrow Construction (Scotland) in succession to Mr G. N. Davies, who has relin-quished the post. Mr van der quished the post. Mr van der Lee has also been appointed a director of Taylor Woodrow Constriction (Northern), while Mr M. (Mike) Laycock has joined the board of Taylor Woodrow Constriction (Scotland). Mr Smith was made a parent board director of Taylor Woodrow in July 1985. Mr van der Lee was appointed manage. der Lee was appointed managing director of Taylor Woodrow Constructioo (Northernl, while becoming deputy chairman in 1981. Mr Laycock joined Taylor Woodrow Construction (Northernl) in 1975 as a director and ern) in 1975 as a director and was appointed managing director

Mr Michael Wilhers has been appointed an associate director of ERA TECHNOLOGY. He joined ERA in 1983 as manager of the Radio Frequency Tecbnology Centre.

J. R. PARKINGTON & CO has appointed Mr Mel Stevens to the board of its subsidiary Dubonnet (1966). Mr Colin Cook has joined the board of another subsidiary, Pernod (UK).

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Mr Timothy A. Ablett has joined THE LEGAL PROTEC-TION GROUP as group finance and administration director and been appointed to the board. He was previously group finance controller of Wigham Poland

appointed Mr David Stepens as financial director. He joins Savage from his position as financial cootroller of Megapulse

impose some stability in wages which presently vary between applies to those carrying out without a guarantee that any rail unions, in the event of a initial construction work on oil agreement would cover all their dispute at News International. rigs off the Scottish coast members offshore. £10,000 and £20,000 ayear. PENSIONS.

MORE THAN 8,000 construc- After a year only electricians

tion workers in the North Sea are covered by a post-construc-

ployers' association agreement year broke down in London covering 3,500 of them is ex-when leaders from the ETPU

tended to give greater stability electricians' union, the Amalgato all construction workers on mated Union of Engineering

oil rigs.

The agreement, which covers wages and conditions, only unleight workers the General and Municipal Workers Union and the Sheet Metal Workers Union refused to negotiate

industry are threatening tion agreement.

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Saturday January 25 1986

## Secrets have their price

sure of the facts - that he even if it was for a good reason. What proved fatal, though, was that both he and the Prime Minister were thoroughly unforthcoming about these events in the House of Commons. The resulting row may look from overseas like the British indulging in one of their ridiculous fits of morality. as Macaulay once put il; but the fact is that the British system of cabinet government cannot work nnless ministers ahead nf answer straight parliamentary French elections, the Japanese questions frankly, nr at worst refuse to answer them at all. The House has been enforcing an unwritten constitution.

The economic consequences of this political upheaval are assess partly because the markets bave had to assess them in the middle of a spectacular storm io the oil market. Certainly by last night it appeared that the markets had for the time being discounted politics, for reports of Mr Brittan's actual offer of resignation caused only a small ripple.

the most part in an unexpect statistics tend to brood un-edly good light. There is a healthily about politics. Market tendency whenever prices move for commentators to talk about speculative fury: but the fall in oil, sterling and latterly the dollar and the rise of the D-mark and yen have not heen not an old-fashioned sterling the result of speculation. They bave been unusually large and swift but perfectly rational adjustments to the news,

#### Sabre-rattling .

Gulf states after the December to reclaim their market share, intervention, if any, was preity regardless of price, were meant well concealed and hy yesterdey They would like to prove to It was a smooth performance. oil producers thet it .. Whether it would have been would be in their interests to share in the burden of managing the market; but falling that, they have less to lose than that the Chancellor had alreedy any other producers-including persistent quota-breakers Jike Nigeria—from a hig price dell. They can maintain their revenues; nobody else can.

I The market clearly does not highly, and has very repidly practice it. .

plunged, at his first meeting of

the EEC heeds of government.

into a bitter confrontation with Mrs Thatcher over fisheries

Despite the verbal cudgelling he took on that occasion. Mr

Schluter stood firm against the other nine until he had won the

concessions the Danes were

His government is now facing

another and far more serious crisis over relations with the

Community, arising out of the fact that a majority in the Fulketing (parliament) is refus-

ing to accept the reforms of the

EEC which were agreed at the Community's summit in Decem-

ber. The issue threatens not only the future of Mr Schluter's chalition, but also, in Mr Schluter's view, the future membership of the Community

There is not much doubt that

a sizable contingent in the opposition Social Democratic

Party believed that they had

finally check mated Mr Schluter on the issue of the EEC reforms.

and that when his four party

non-Socialist coalition was

defeated on an issue of such

asking for.

hy Denmark.

sultative referendum.

Brittan is already the subject ets late-1970s level in real of so much comment and terms; but equally some traders analysis — and will no doubt seem willing to discount a remain so — that any moralis- little sabre-rattling in the latest ing here would be of tose. It atatements from Kuwait. In now seems — and the sad thing is that even nnw nobody can be to be trying to establish a floor; did indeed do a wrong deed, for the first time in some months, the forward price rose above the spot price. An in-formed market can adjust rationally.

The fall in the oil price is one reason for the surge in the D-mark and the yen; West Germany and Japan have most to gain from cheap oil. Again, though, the market was kept informed. The West Germans conceded that an EMS realignment might become necessary the forthcoming announced clearly that they did not intend to try to restrain the rise of the yen against the

#### Smooth performance

The adjustment in sterling has been much messier. The authorities have said little and, like their political masters, have tended to find that what little they did say was treated with derision. Their only clearly stated policy was treated. stated policy was to per short-term interest rates. This went down badly with the gilts and Indeed, the week's eventa money market men, who in these have shown up the markets for days of officially meaningless comment tended to develop a hysterical edge as the week What the dealers felled to appreciate was that this was

crisis, but a new-fashioned sterling adjustment. Indeed, it is not clear that any-one had explained this to the official dealers in the Bank of England until rather late in the The oil market was perhaps day. Instead of allowing (or little late at the day assisting) a swift adjusta little late to wake up to the ment, they initially resisted it; fact that the threats by the some market estimates of the reserves wasted in this exercise meeting of the Organisation of exceed the billion mark. Later Petroleum Exporting Countries there were hints of a change and in deadly earnest. The oil the pound levelled out, for a day ministers have in fact a long at least, of its own accord and record of hlunt talk and there interest rate hysteria subsided. is no mystery about their aims. In the political circumstances,

that the Chancellor had alreedy seid thet a lower oil price would imply a sterling edjustment-is something the authorities should be brooding over. Provisiooally, we would conclude that recent days suggest that the British rate their chances of assem- habit of secretiveness can bling an enlarged Opec too impose heavy costs on those wbo

## PRESSURE MOUNTS ON MRS THATCHER AS MR BRITTAN QUITS ...

AN MRS THATCHER survive? The question has become aufficiently serious to be discussed

Although the answer is "probably yes," there is the subsidiary question of "how long?" And even tha "yes" has to be hedged with hesitations. There can be no doubt that her handling of the West-land affair bas damaged her

It would be over-dramatic to say, as was said about Harold Macmillan during the Profumo affair, that never again can there be glad confident morn-ing. There never is glad confident morning. But there may not be many more peaceful afternoons in the House of

Mr James Callagban, when he was Prime Minister, is reputed to have said on his return from a summit meeting in the Caribbean to find the winter of discontent in 1979: "Crisis. What crisia?"

The words are very apt to the present situation. It is hard to put one's finger on precisely what the crisis is. It is not the future of Westland plc—a minor matter, except to ita employees and shareholders. It is not the great debate over whether Britain ahould go American or European on defence procure-ment—irrelevant to the way the politics have developed. It is not the resignation of Mr Leon Brittan as Trade and Industry Secretary, about whom the only question had become whether he would go yesterday or, more dramatically, next week.

It is not even that the Prime Minister refused to answer certain questions in the House of Commons on Thursday. No one really cares about the minutiae, though it is good clean fun to go pressing for details.

The crisis is really about why a crisis was allowed to develop out of such trivia. And that is very serious, for it raises all of other questions like: does the present government always behave like this? Is the Cabinet just a bunch of blokerers? Is the Conservative Party so divided thet it cannot assert its old tradition of loyalty under fire? And why does the Prime Minister not take control, instead of apparently seeking to concen-

trate on saving her own skin? Most importent of all, what happens if Mrs Thatcher does survive the crisis? She will be a blemished Prime Minister, leading a government thet faces. very difficult economic and social problems, with no obvious successor in sight and no necessity to call a general election until 1988. That is not a prospect to please.

emergency debate in the House of Commons on Mondey. But it seems to me that Mrs Thatcher loses on every count. Either she knew what was going on, or she did not. If she did, why did she not stop it? If she did not, why not or at least why did somebody not tell her?

The Prime Minister's early have hehaved like that in her warning system seems to he early days. Indeed some of her action, going the way of the Nimrod—closest edvisers thought her in or is similar attention to is similar. have to give a very good performance indeed to make up for recent lapses. Mr Brittan will be free to speak his mind in the debete if be chooses to do

Why did it all heppen? My own explanation is based partly

# Survival, but at

a heavy cost

By Malcolm Rutherford



Lord Acton's dictum, especially the first part of it: 'All power corrupts, and absolute power corrupts absolutely." It is not corruption in the sense of financial gain or eventuelly leads to carelessness about Its use.

Mrs Thatcher thought that

Westlend was e small matter thet could be dealt with by her ministers. She overlooked the fact that they were squabbling and that some of the personal rivalries ran deep. Mr Brittan, for example, had never forgiven her for removing him from the Home No doubt we shall know more about the Westland affeir and Heseltine was smarting from the leakings of letters after the the way he thought that his suggestions to economic and industrial policy had been rejected over the years. The ment Secretary, learned by Prime Minister failed to appredicate the implications of allow-dropped months hefore they were officially dismissed. Mr European solution to Westland Brittan said at the time that he

almost niggling attention to

She was never e butcher. She in getting it passed. He was moved gradually, cautiously, sacked for his pains. letting the people whom she Mr Brittan emerged as the were against her fall out one by one and, by and large, they went quietly. Mr judgments in the Westland anything like that. It is the James Prior, once one of her affair had been correct. For way the possession of power foremost critics end even rivals, exemple, it was he who urged has now announced that he will be leaving the House of Com-

> September, Mr Brittan was moved against his will and without advance warning. At the same time, there was con-siderable resentment amongst ministers about the leaks and innuendoes which cent on all last summer about the potential

Mr Peter Rees, the Chief Secretary to the Treasury, and when she and her colleagues thought the Prime Minister had tell, and public confidence ebhs thought It was not practical.

Mrs Thetcher would never lously in allowing the rumours what will happen next? It is have helaved like that in her to continue without taking essential here to hear in mind.

In one way, Mr Jenkin's case is similer to his own, Both men almost niggling attention to deteil was one of her greatest strengths: for example, the rigid insistence on settling the British contribution to the Community budget before developing a European policy.

It was the same with her eppointments to the Cabinet.

Party this week. Many of his exemple, it was he who urged the Prime Mnister to make a statement about it carlier on, mons at the next general elec-tion.

If she had done so, the Govern-ment might not have been in its present difficulties. Tory loyatty is a strange thing: the Party turned on him and not the leader. In the end he had no honourable choice except to resign. Yet it is not only Lord

Acton's view of power that counts. There is something observable in other leaders, in other countries, that suggests. that after about five years the judgment begins to wane. It happened to President Valery Giscard d'Estaing in France and to Chancellors Brandt and Schmidt in West Germany. Somehow the strain begins to

essential here to hear in mind the mechanics of political change in this country. The Conservative Party has a huge

It is also unlikely that there will be any oarly move to chal-Mr Brittan emerged as the lenge Mrs Thatcher for the scapegoat in the Conservative leadership. Yet it could hap Under party rules the leadership is up for the vote every autumn. Since she replaced Mr Edward Heeth in 1975, no one has stood against her, although there was some talk of e token challenge last

If there is a challenge, how-

ever, the rules become very important. To be elected on the first ballot a candidete has th win not only an overall West German system is mo wajority, but also e lead over the runner-up equal to 15 per Second, Section Two of 1 cent of those eligible to vote: that is, Conservative MPs. the second ballot, as did the leads either to prosecutions ur now Lord Whitelaw against embarrassments. It is designed Mrs Thatcher in Fchruiary 1975 to protect all official information regardless of its value and that second hallot were: Mrs cipient technically guilty of an Thatcher 146, William White- offence. In the Westland affair law 79, James Prior 19, Sir It even led to Ihc Government

successor-there is no Anthony ments look ham-handed. Eden waiting in the wings. If sbe were to fall under the pro-verbial bus, it is quite likely that she would he followed by devised anything better to put Sir Geoffrey Howe, who has comerged as rather e father figure as Foreign Secretary. But if there were to he a challenge it is critical and community that it is should be abolished outright. A replacement can come later, if necessary. Probably not: discretical and community would lenge, it is still probable thet crction and commonsense would she would win because in-

would unite around any cited candidate. Mr Heseltine, Me Norman Tebbit, the party chain, man, Mr Peter Walker, the Energy Secretary, and recently Mr Douclas Hard at the Home Office all have their supporters. hut none of them exactly in

So one assumes that the Prime Minister Is safe for the time being though there could be impleasant rumbles if there is bad economic news in the next few months and the siguggle for the succession has already begun. Hence a certain reluctance in the Party to close ranks while the Westland affair continues. Many MPs are simply hedging their bets and

When the succession does come up, it is worth noting that the Tory electoral system and the present state of the party are almost designed in let in a compromise cardidate. If (sar) neither Mr Tebbil nor Mr. lieseline won on the first ballot, it is not very prob-able that their supporters would make a pact to support one or the other on the second. More likely they would go far someone else entirely. just to keep the other out: Mr Hurd perhaps"

Still, all that is for the future, or should be. Two other pnints have come out of the handling of the Westland business that ought to lead to soma modest reforms in the way British governments treat official

The first concerns the Prime Minister's press secretary, presently Mr Bermard Incham, and the "lobby" system of briefing inurnalists unattributably, Itprinduces confusion for all concorned.

The West German system. somewhat modelled on the American preference fer openness, is far better. The Govern spokesman attenda cabinet meetings and gives a press conference afterwards. If there is a coaliting government, as there usually is, there will he two spokesmen, one for each party. At present there are three, to allow for Mr Franz-Josef Strauss's Bavarian party.

Snnkesmen for the Govern ment departments also attend the press conferences. At times It leads to disagreements between the coalition partners and between departments: for instance, between defence and finance. But at least the disagreements are in the open and some sort of proper record is given of what is going on. The West German system is more

Second, Section Two of the Official Secrets Act of 1911 should be abolished. It is that Other candidates may enter on ridiculous Act that repeatedly, Geoffrey Howe 19, John Peyton not knowing how 10 leak information it wanted made public. Mrs Thatcher has no ohvious In the end it makes all govern-

Previous objections to ils abolition have been based on do, commodities which bave sufficient members of the perty been in short supply this week

#### Man in the News

MINISTER Schluter of Denmark might be forgiven if he has mixed feel-Poul Schluter ings about the European Community. Hardly had he taken over as Prime Minister in the autumn of 1982 than he was

## Gambler with a winning way

By Hilary Barnes in Copenhagen



vital importance it would be forced to call a general election. of President de Gaulle, the Years. They had, however, forgotten likeness between the two polithat hehind the Prime Minister's cheerful and friendly ticians ands there. There is exterior there is a determined nothing pompous about Mr politician who on several occasions hefore has robbed Schluter, a lawyer by training, who is a quintessential Danish politician; un-snobbish, unprethe Opposition of an expected

tentious and well liked. ·The 56-year-old Prime Mini-He gets on well with almost ster clearly regards the EEC everyone in the Folkeling, not least the leader of the Social issue as ton important to become the residual outcome of Demneratic Party, Mr Anker parliamentary faction fighting. Jorgenson, his predecessor as Feced with parliamentary defeat, he therefore announced parliamentary Prime Minister. No more proof of his winning ways is needed that he would appeal nver tha heeds of the parliamentarians than the fact that he has been able to hold a four-party televised New Year message to minority coaliting together, the people, just three weeks beto the people by holding a conwith few signs of serious fric- fore he decided to upstage the

If the decision is reminiscent tinn, for almost three-and-a-half Neither does Mr Schluter's

decision to hald a referendum reflect a Geullist disdain with the parliamentary system. To outsiders, the politics of the Folketing to which nine parties were elected in the last election, are a mystery, hut the Danes have en affectionate regard for their parliamentary politics of the kind which all peoples reserve for their national peruliarities. "It's demo-cratic. it's Danish," the Prime Minister obscrved of the composition of the Folketing in his

assembly by holding a referen-

The decision to bold such a vote is a gamble. If the electorate reject the EEC reform package, Mr Schluter and his supporters helieve that it will be Denmark's first step towards leaving the Community-and that, as even the Social Democrats would egree, would have extremely serious economic consequences for a country as heavily dependent as Denmark on agricultural and fisheries

But in justification for setting aside the normal process of representative government, the Prime Minister can argue with some force that his Government

is faced with an extraordinary parliamentary situation.

The coalition is kept in office by the votes of the Radical Party, which supports the Gov-ernment's economic policy. But the party has a long neutralist and pacifist tradition and votes with the socialist parties on foreign policy.

The Radicals have held the halance between Left and Right for most of the last 50 years, but since 1945 is has not mat-tered much, as foreign policy was based on a consensus hetween the main non-socialist parties, including the Prime Minister's conservatives and Foreign Minister Uffe Ellemann-Jensen's Liberals, and the Social Democrats. But after 1982, the Social De-

mocrats began to drift away from the policies they had pur-sued when in office, voting with the Radicals and the two other socielist parties to inflict a series of defeets on the Government, notably in relation to Nato's nuclear strategy.

The breakdown in the postwar consensus culminated in December, when the Social Democrats, who took Denmark intn the EEC in 1972, rejected the EEC reforms, to almost everyone's surprise. The reforms are as modest as they are mainly hecause the other members went nut of their way to meet Danish wisbes.

If the referendum approves the reforma it will be a major victory for Mr Schluter personally, for his policies-and for European co-operation.

If the verdict goes the other way, it will not necessarily mean the end of the Prime Minister, although the coalition's credibility will suffer. He will stay on, unless turned out by a vote of no confidence in the Folketing, because, as be has explained, he helleves his government would he best suiled to clearing up the subsequent mess

The preliminary cyldence from opinion polls is that Mr Schluter's political insticcts are right again and that the voters

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Sir Peter Thompson, Chairman

#### 1984/85 HIGHLIGHTS

- Turnover £666.9 m (+19%).
- Trading Profit £35.8 m (+54%).
- Profit before tax £28.8 m (+70%). Share price nearly doubled in 12 months.
- Dividends up 60%.
- Earnings per share up 58%,
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Copies of the Report and Accounts may be obtoined from: The Secretary, National Freight Consortium p.l.c., The Menon Centre, 45 St Peter's Street, Bedford MK4021 B. The Annual General Meeting will be held at 11.30 am Sunday, February 16th, 1986 of the Royal Centre, Theatre Square, Nathinghorn.



#### WITH LITTLE RELIEF ON THE ECONOMIC FRONT OR FROM THE WORLD OIL MARKET

THE CONVENTIONAL wisdom was always that Britain's transition to a post-oil cconomy would be a gradual process. The rapid build-up of oil wealth in the late 1970s would be followed by 20 years or so of gently decilning North Sea revenues.

The world's oil and foreign exchange markets this week threatened to shalter that hope. As the oil price fell to its lowest level since 1979 and sterling lost 4 per cent of its value, expectations of major tax culs in the Budget also a evaporated.

While Mrs Thatcher battled to contain the political crisis cause by the Westland affair, Mr Nigel Lawson, ber Chancellor, had to fight off another rise in interest rates.

Yesterday a semblance of calm returned to the markets and the Government was privately congratulating itself for having kept its nerve. But with the Westland saga beginning to send ripples through the foreign exchange markets there were still plenty of crossed fingers.

As recenity as last October Mr Lawson was emphasising that the cushion to the trade balance and living standards provided by the North Sea would last into so the next century. Manufacturing industry, severely mauled by the rise in the exchange rate associated with the huild-up of Britain's oil wealth, would have plenty of time to adjust. A gentle decline in the exchange rate would encourage a parallel

At the same time the Cbancellor pourcd scorn on an allparty report from the House of Lords urging the Government to take immediate action to stimulate a revivel of Britaio's manufacturing base.

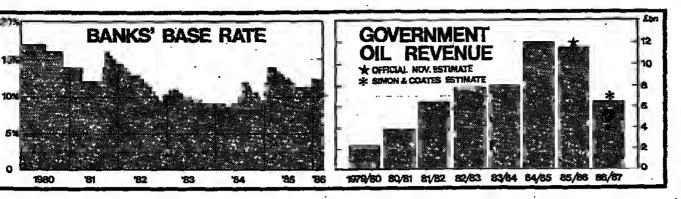
suggested that the profile of oil will not resnond to Onec pres- fibn. sure to curb production. But in this time the price of oil — and hence the value of North Sca output — has fallen by 30

The implications of this are not all had — e point which the Treasury anxiously fried to explain this week to the specula-tors against the pound. Consumers and industry both bene-fit from lower oil prices and, providing the pound does not fall too far, the outlook for inflation also improves.

If the velue of Britain's oil exports decline - they were worth around £8]bn last year— the current account of the balance of payments will continue to benefit from Britain's self-sufficiency until early in

the next century.
Tower oil prices will also pro-

Tax cuts: the hopes are evaporating



trial economies
But while claiming that the overall impact of lower oil prices on both output and inflation is broadly neutral, the Treasury omitted to mention some of the less welcome

The most immediate is the effect on the Government's fin-At this time last year Mr Lawson was anticipating that be might be able to cut taxes by recovery in other sectors of the 3p off the hasic rate. At that economy as oil output ran down. stage, though, be was expecting revenues from the North See to total £111bo in 1986.

The best guess of City economists now is that revenues will total around £61 to £7hn. Unless Mr Lawson is prepared to nanufacturing base. ahandon his strategy of progres.

Nothing since October has sive reductions in public horrow. iog, or to impose an additional output will change — the levy on petrol, the scope for tax Government is adamant that it cuts now looks like less than a

> The Government can always claim that consumers have already received tax cuts in the shape of lower petrol prices hut with its electoral prospects looking distinctly shaky that is not an argument likely to convince many voters. The fall in the oil price has

> telescoped the time-scale during which other sectors of the economy need to produce more to make up for the lower net contribution to the couotry's wealth from trade in 🕬. The medium term implica-

tions also pose problems. The significance of this is that after five years of economic growth manufacturing output has still not returned to the levels of 1979 end unemployment remains stubbornly over 3m.

price means that in terms of revenues the economy is now where it might have been expected to be in five or six years'

To protect living standards, non-oil industries and services will have to generate additional resources almost instantaneously sterling to take the strain of lower oil prices rather than to make up for the loss of national income resulting from lower oil prices.

If Britain is not to he faced the 1990s with the balance payments crises ao familiar pre-oil era, the choice is between consuming and import-ing less or producing and exporting more.

drop in the nominal exchange rate.
That consideration — as well as the desire to avoid a politically damaging rise in mortgage rates - was probably behind the decision this week to allow

Mr Lawson has made it clear on several occasions that be expected the gradual run-down of Britain's oil wealth to be accompanied by a geotle fall in the real exchange rate. But he-cause the drop in the oil price

accede to higher borrowing

has been much faster than anti-



suggest that to encourage sufficient additional output in other sectors, sterling's real cxchange rate will have to drop hy 2 to 3 per cent for each 10 per cent fall in the oil price.

The real exchange rate measures Britain's compeltivetive inflation rates as well as of the economy.
the pound's nomical value Calculations by Mr Gavyn
against other currencies. A Davies, a senior economist at vide a boost to world output and. Professor Alan Budd of the world trade and encourage the London Business School calcuing Fall Implies either a redoction broker Simon and Coates, and process of disinfletion in indus- lates that the slump in the oil low that of its competitors or a in the oil price directly re-

Initial calculations by the LBS cipated, he has been prepared uggest that to encourage to accept a quicker fall in sterling's value.

The risk of such a strategy. many City economists believe, is that the exchange rate could overshoot. While lower oil overshoot. While lower oil prices put downward pressure on inflation, too steep a fall in the value of the pound would ness by taking into account rela- push up prices across the whole

duces the retail price index by 0.5 per ceot.

Over a period of about a year the separate beoefit in terms of falling iodustrial costs resulting from lower oil prices is likely to be translated into a drop in the retall price index of about 0.75

To offset the 1.25 per ceot reduction in inflation resulting from lower oil prices, the exchange rate could be allowed to fall by about 4 to 5 per cent without damaging inflation prospects, Mr Davies says.

That suggests that the current trade-weighted value of sterling is towards the bottom end of what the Treasury might regard as an acceptable trading range unless the oil price continues to decline.

The problem facing Government will be to sustain confidence in financial markets if the preliminary OPEC meeting on Monday and the minis-terial talks the following week-end trigger further speculation

against sterling.

The sterling crisis of last January demonstrated how quickly faith in the Government's commitment to its antimination strategy can be undermined if the Traceury is permined if the Treasury is per-ceived to be indifferent to a falling pound. Yesterday morning

Treasury was beginning p win some rare City accolades for its tough stance this week. But they were as usual heing accompanied by the usuel caveats thet first to volunteer. Mr Lawson is not out of the woods yet In the meantime, the Chan-

cellor will bave to do some careful arithmetic to decide whether to sacrifice tax cuts or fiscal rectitude in his Merch Budget.

IF Sbeikh Ahmed Zaki Yamani and Mr Kasre Kriatiansen had been io league to embarrass Mrs Thatcher'a Government this week, they could hardly have achieved better timing.

On Wednesday, Mr Kristian-sen, the Norwegian Energy Minister, lobbed a smell squlb into the European oil market by hinting that his country would co-operate in an international cartel to limit oil production, so long as Britain also took part.

With consummate timing, Mr Yamani, the Saudi Oil Minister, moved beck to centre stage, with double-edged praise for the Norwegians' "pragmatic and realistic approach." His sharper cutting edge was clearly aimed at the UK Government for its determined opposition to notbut ceilings. Then tion to ootput ceilings. Then to underline his message. Mr Yamani sent North Sea crude prices reeling to under \$18 with dire warnings of a "catastro-phic collapse."

So what, behind the rhetoric, is going on? Ooe senior oil company executive commented: "The Norwegians are bluffing because they know there is little chance of a credible agreement to timit production. Yamani's approach to the British is that if you bit a man over the head, you may finally get his aftention."

Meanwhile, in spite of its elaborate pose of indifference, the UK Government is also deeply anxious about the threat of a further steep fall in the oil price. Apart from the immediate economic consequences, a price collapse could significantly curb future exploration and production in the UK sector of the North Sea. The Government might then, at the very least, have to make major tax concessions to ensure that exploration kept going.

This explains the willingness Sir Gooffrey Howe, the Foreign Secretary, to egree during his recent visit to Saudi Arahia that further talks with Mr Yamani could take place on

formed. Even at \$18 per harrel many producers will suffer acute balance of payments and debt servicing difficulties.

However, until each player believes that all the others will take their share of production cuts no-one is likely to he the This will be the difficulty

next week in the run-up to the meetiog of a committee of the Organisation of Petroleum Exporting Countries' ministers scheduled for February 3 in Vienna.

Philip Stephens tive deal can be struck in ehout five yeers or sometimes

N.SEA OIL PRICES (Brent)

## Yamani turns the screw

Vienna, and even less certainty whether such a deal would be bonoured

The basic difficulty coofronting all oil producers at present is that while demand for oil la expected to remain essentialty flat at around 45.5m harrela a day for this year and next, non-Opec production has been steadily creeping upwards.

Most analysts put the demand for crude oil from the 14 Opec producers at only around 15½m b/d this year, with demand dropping considerably below this in the spring. However, actual production is probably about the spring this spring t about 2m b/d above this at present, partly because of the increase by the Saudis.

Industry experts believe the kingdom is now producing around 5m b/d, which is twice its production level in the early autumn of last year. Even if this excess production were to drive the oil price down to \$16 per barrel, there is little prospect of a significant pick-up in demand in the short term. At around \$16 per barrel,

Britsin's huge unused capacity of oil-fired power stations would start to become cconomically viable again. But the question of whether they would actually be started up is a very political one at a time of continued overcapacity in the coal industry and loog-term contracts between and long-term contracts with the electricity supply industry. So, whether by agreement or hy the force of the market, production will have to he curbed.

But as Mr Yamani well knows there is relatively little that the UK Government could do without reneging on a 20-year understanding with the oil com-panies. Under the present licence agreement many However, there is as yet operators heve a guarantee of little confidence that an effectfull production for periods of

after that the Government would have to give notice of six months and then could order production cuts of up to 20 per cent in individual fields. Overall, therefore, the UK's output of 2.5m h/d might be cut by perhaps 200,000 b/d after a delay of six mooths or more. there were the political will to do it, which scems highly unlikely.

A cut of this size, with perhaps a similar cut from Norway's 1m b/d output could only make sense if there were a guarantee of almilar restraint by Opec members. Unfortunately, most of the

Arab countries are still talking about the need to maintain a fair "market share" of about 40 per cent. That translates to about 18m b/d, which would be bound to lead to further price declines, if non-Opec producers such as Mexico and Britain contioue pumping at the same rate. In that case, how far could

the oil price fell? The pit is deep but not bottomiess. On purely economic criteria, most North Sea oil would still be worth pumping at above \$5 per harrel, which represents the operating cost of many existing rigs. Some North American production would become un-economic at \$18 a barrel, but this would not be enough to restore halance to the market. The most that Britain is

likely to do is to give some informal advice to North Sea operators about the desirability prolonging, maintenance But the general attitude seems

to be that of one official who said: "It was Opec which pushed the price up above \$30
e berrel. Let Opec deal with
the consequences." The problem
is that there are also consequences for Mrs Thatcher. Max Wilkinson

#### The nation's income

From Mr W. Manser Sir,—Mr Alister Sutherland (January 21) is right in saying that the Government does no absorh GDP, in the latter's sense of the total flow of goods and services produced. Clearly llie Government does not conoutput of the nation.

But GDP has three aspects. It is the measure of total production, but since it is, and can only he, measured in £s. it is at the same time a measure of total expenditure. Since it is a measure of total expenditure, then it must, by definition, be a measure of total income. Therefore, if one is using the

term GDP as a statement of total income, then it is perfectly proper to say that the Government has absorbed 40 whether or not that income is returned in transfer payments, in different form. It is a nation's income.

And so, hy extension, it is possible to say that the Government has not absorbed but preempted for its own needs 40 per cent of the nation's output of wealth -- which is aynonymous with production GDP. W. A. P. Manser. 6 Portugol Street, WC2.

#### Keep Sunday special

Prom the Deputy Director, National Consumer Council

"Sunday trading: how to tidy up the law." Viscount Brentford, chairmen of the coalition committee, is also chairman of the KSSC. The proposal I particularly referred to comes under the heading "Effective

penalties."
Dr Schluter goes on to say:-"This is just one option. There are others." This is the problem: those opposed to deregulation can't seem to agree on what exactly they do want. Some advocate Sunday morning opening, some Sunday afternoon; some Sunday opening just for grocery shops, others Sunday opening for DIYs and garden centres. Perhaps Dr Schluter would be hetter advised to get his left arm to check out what his right arm wants and decide once and for all what "option" they're

## Letters to the Editor

#### The culture of science From Dr P. Mitchell

Sir,-I write from temporary confinement to a Bart's Hospitel hed where on reading David Fishlock's column "Science research put oo the rack"
(January 20), I am particularly
well placed to appreciate the
almost miraculous benefits to humanity of the bealing arts of aoaesthesia, surgery and medi-cine (not to mention the Finencial Times available at the bospital paper shop) that have accrued, like other rational bumanitarian skills, through requisitioning by the Govern- the diligent pursuit of the openment for whatever purpose it minded kind of practical and may be, of 40 per cent of the theoretical problem - solving enquiry known as scientific research. Scientific research — long ago mainly amateur, today. almost entirely professional is largely a product of the cultural attitudes and sensibilities of certain members of our society, but it will not continue without special fuoding.

With all due respect to the

scientific establishment the idea that we can plan our way into a more productive period in Britain's scientific research performance on inadequate resources of finance and public Michael Schluter (January 21). Seed crystal gazing that will concentrate funds in selected lic denies that the set of proposals on Sunday tradition of areas of supposedly "production." enthusiasm hy centrally organposals on Sunday trading which I attributed to the "Keep Sunday Special Campaign" were in fact nublished by special consistent with the improvement in the scope and creating. "Keep Sunday Speciel Coalition" erc clearly printed on the cover of the leaflet entitled "Sunday trading beautiful trading beautiful trading beautiful trading beautiful trading beautiful trading beautiful trading trading beautiful trading trading beautiful trading tradi freedom of the imagination and judgment of the working scientists, who may themselves be best able to tell where their

research efforts can be most fruitfully directed. The problem of the undervaluation of our scientific culture is not, of course, new; and the proposed centrallydirected remedy, which is liable to make matters worse, is not new either. In 1964, during an earlier period of "brain drain," this research foundation was established to enlist public enthuaiasm for research. object was to test the feasibility of ao open-world regional solution for the independent pursuit of basic acientific research that would avoid the stultifying effects of central planning and control. This solution has been remarkably successful, jndgiog by the award of the Nobel prize

Perhaps the experiences of reservedly demonstrate their our foundation may contain lessons for the future that could be helpful both to research workers and to their public supporters.
(Dr1 Peter Mitchell.

The Chan Research Foundation, Glynn Research Institute. Bodmin, Cornwoll.

#### Financial fraud From Mr A. Herd.

Sir,—It is over two years since you published my letter in which I roundly coodemned financial fraud, and urged that early and effective action be taken against the perpetrators of this insidious form of

criminal activity. In the intervening period the iocidence of financial mai-practice has continued at an unacceptably high level and there have, of course, heen further revelations about earlier so called "scandals." involving enormous amounts of money.

not helped the fight against fraud, probably the reverse, and I believe that the Government must now act decisively if it is to retain any credibility in this murky area.

Publication of the Roskill committee's report on fraud undoubtedly provides the ideal opportunity for resolute action, es opposed to continuing rhetoric, and I for one will be bitterly disappointed if the principal recommendations of thia excellent Report are not translated into effective legisla-tion sooner rather than later.

As it is my belief that Chinese Walls, gamekeepers and poachers are more suited to their natural environment than London's financial market place, I am certainly not convinced that the proposed Financiel Services Bill, in its present form and from which bloyd's han awayaydad bloyd's

This makes the early implementation of the Roskill proposals a top priority, and one which requires that politicians,

commitment to combating financial fraud of all kinds, and at all levels.

A. P. H. Herd 20. Strathmore St, Broughty Ferry, Dundec.

Looking for patents From the Director, Science

Reference and Information Service, British Library Sir.-Nick Bunker, referred (January 21) to the holdings of about 25m patent specifications

which are held by the British Library's science refereoce and Information service. The thought of searching these to see if something has been invested must be daunting to the most dedicated information May I, therefore, assure

readers that, should they come to the library, the staff will explain to them how to find the information service. The various indexes and whether an on-line search of electronic databases would help — if so, Regrettably, the treatment we can provide it. If the search meted out to the long awaited is complex we can put the Insolvency Bill during its passification during its passification of the sage through Parliament bas professional searchers who professional searchers who specialise in this field. For those outside London, a number of other libraries throughout the UK hold pateot literature, collaborate closely with us and can offer help and advice. Michael W. Hill. 25 Southampton Buildings.

#### The price of petrol

Choncery Lane WC2:

From Mr A. Maggs Sir,-Your report (Januery 16) about a cut in petrol prices in Scotland and Northern Ire-land and 9 comparisoo "with less than £1.90 in England and Wales" prompts me to ask why, with a few exceptions, prices per gallon in the Plymouth area, until that time, were several pence in excess of £1,90. capability to deter those who are resolved to make money at the expense of others. reducing to less than £1.90.

It is difficult to understand why the area has been selected for what are, in comparison financiers, law enforcement agencies and the accountancy prices. No oil company has Ashley Chase House and least professions from the accountancy prices. No oil company has Ashley Chase House and least professions from the company has Ashley Chase House and least professions from the company has Ashley Chase House areas, excessive L. T. S. Littman prices. No oil company has Ashley Chase House areas, excessive L. T. S. Littman prices. No oil company has Ashley Chase House areas, excessive L. T. S. Littman prices. No oil company has Ashley Chase House areas, excessive L. T. S. Littman prices. No oil company has Ashley Chase House areas, excessive L. T. S. Littman prices.

lif the reductions now experithe whole country then Plymouth and district will egeln the whole country equate with the remoter areas to which your report refers, making prices again among the A. J. Maggs. 25 Wain Park,

Plympton,

#### Successful offer From Mr J. Gledhill Sir. - The very interesting

numbers of column inches devoted on January 13 to the forthcoming offer of equity in Templeton, Galbraith and Hansherger will, no doubt, have ensured the success of the offer. Has the Stock Exchange and institutional policy on non-voting and restricted voting equity issues changed receotly? If not, it is surprising that only a few lines were devoted to im-parting the information that while Mr Templeton is selling 25 per cent of the equity, be is retaining 94 per cent of the

votes. J. Roger Gledhill. 41 Whirlow Pork Road, Sheffield.

#### Capital gains From Mr L. Littman

Sir.-Cootrary Reotoul's expressed view (January 18) the Conservative manifesto of 1979 stated that "we shall deal with the most

damaging features of capital gains tax and capital transfer tax and propose a simpler and less oppressive system of capital taxation in the longer term . . . and on our policies geoerally will provide incentives to save and build up capitel." Thet is, in politicians' language, as near a pledge as

Furthermore, Sir Geoffrey Howe, in his first Budget, described capital gains tax as a capricious and sometimes savage levy upon the capital itself."

Leaving rhetoric aside, Mr Rentoul of the New Statesman and I are really writing from two diametrically opposed political viewpoints. I bold for the concept of a free people whose property and lives are guaranteed them by the funda-mental laws of the land, and who freely give to the state what it oeeds for its basic necessities, end does so in accord with a just system of taxation It is this view that I deem this Government to stand for, which is why I think it high time that this tax on inflation was

aholisbed.

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			8.25 Gold Plus £2,600+, 8.75 minimum £500, immediata withdrawal, interest annually/monthly 5.75 Ranksava Plus balance £2,500+, 7.75 under £2,500
			current account minimum initial investment £500
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ord and Binpley	7.00	8.00	9.50 No notice no penalty on up to 2 withdrawals per annum
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ry (Edinburgh)	a.85		9.30 Guaranteed rate 2/3 years (or variable account)
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of London (The)	7.00 7.25	9.50 a.75	9.75 £5,000-£250,000, P.25 £1,000-£4,999 instant sec. no pen. 8,80 3 months' notice—no penalty—monthly income
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of England	7.00	8.25	9.00 Cardeash (£2,000+1, 7.00 [£1-£1,999] 8.80 and 8.55 Hiph Interest. 8.50 Gold Key 9.50 Monthly income, 8.75 28 days, 8.00 60 days 9.00 7-day account. Minimum £500 3-month 9.75
of England	7.00	<b>a_50</b>	9.50 Monthly income, 3.75 28 days, 3.00 60 days
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			9.50 High flyer—no notice/no panelty £10.000 minimum 9.25 High Syar—£5,000 minimum, 8.00 £500 minimum
			10.15 Super sham no not. 14 days' penalty £20,000 minimum P.85 Super share £5,000 minimum, 9.55 £2,000 minimum
and Holbeck	7.00	a.76	9.80 Monthly interest. 8.25 28 days', 9.80 80 days' notice
Permanent	7.00	a.00	9.50 HRAS 3 months' notice. Liquid Gold 8.00 2500+, 2.25 25,000+, 9.80 £10,000+. No penalty/no notice a.00 28 days' notice or immed. wdl. no pen. If bal. £5,000+;
n Permanent	7.75	-	2.00 28 days' notice or immed, wdl. no pen, if hel. £5,000+;
7/78	7.00		8.25 £500+ inst. scc. no pan. £100-£499 7 days' notice 3.90 3-yr. term. 2.50 gtd. £500-£1,000 M.I. 3 mths' not./pen.
ington	9.10	_	9.10 £2K, 9.25 £2K+, 9.35 £70K+, 9.50 £20K+
nal Counties	<b>‡7.30</b>	a.55	9.80 80 days' notice, no panelty £10,000+. #£1,000
nal and Provincial	7.00	a,00	a.80 APEX 3rd iss. (+2.80 gtd. 3 yrs.) 60-day notice/pensity 9.50 Special share 80-day notice/panalty unless £10,000+.
			8.50 Money man. £5.000+. No notice, no penalty
ebiwa	7.00	_	9.00 Flexaccount cashlink £2,000+, 7.25 £25-£1,999
			3.50 Money man. 25,000+. No notice, no penalty 9.00 Flexaccount cashfink 22,000+, 7,25 E25-£1,989 9.50 Aonus Aulider £10,000+, P.25 E5,000+, 8,00 £2,000+, 8,75 E500+. 3.00 £100+. no notice, no panalty
			9.50 Capital Bonds 3 yrs., 2.5 gtd. diff. 90 days' not./pen.
estle	7.00	8,25	8.50 (plus bonus) Two-Yssr Term, 9.25 7 days' notice. On demand by arrangement
Rock	7.00	a.25	9.55 Moneyspinner plus £10,000 or more, instant access
			2.05 Moneyspinner plus £500 or more, instant access
ch	7.00	8.25	2.50 80 days' notice, no penalty E10K+ no penalty/notice
am hypotherapyper mandetan new or ha	7.65 7.00	8.30	8.65 /9.75 immediate withdrwl. If over £2,000. Monthly income 9.75 Pmmium shrs. inst. sec. £5,000+ (8.95 under £10,000)
SOLOGUE MENONIMAN USBOLOG	7.00	9.25	9.60 Gold seal. Min. £1,000 1-yr, min. than 3 months' notice 9.60 Flexi-plus £10,000 +. Minimum £500 9.00. No not./pan.
mouth	7.15	8.65	10.00 3-year, 9.80 90-day, 2.19 30-day, 8-70 7-day
rty Owners	7.50	9.00	8.85 Instant access minimum 2500
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d	7.00	8.25	10.25 2 years, 10.00, 9.76, 9.50, instant or notice
Ex County	7,00	8.50	8.25 Instant access, 9.50 monthly income
and Country	8.00 7.00	=	9.00 3-year term. Other accounts available 9.75 2-year term £10.000+, 9.50 £500-£9,899 wdrwl, available
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#### Increased **Macarthys** bid wins approval

By Martin Dickson

formed by a group of investmen trusts to mount a takeover bid for Macarthy's Pharmacenticals. vesterday increased the value of its cash offer hy about 5 per cent and won the recommendation of Macarthys' hoard. The new company at £36.6m.

mounted with the aim of changing depots oround the UK. Excluded ing Macaribys' top management. from the saleis the Lex group's Jadelle intends to maintain the comract distribution business. and will retain no more than 75 off from Wilkinson some time per cent of its shares. ago.
Tadelle and Micaritys have Lex

agreed that Mr Nicholas Ward. | Systemline) had a turnover of until now managing director of £40.7m in 1985 and operating the Martin Retail Group, a profits of £3.tm. Lex said yes-Guinness division, will take over terday that this was a consideras chalman and chief executive able improvement in performance. However, it had decided ance. However, it had decided table towards the long term developfrom the onard.

Macarthys non-executive direction of its electronic distribution business firs will also resign and be ponents distribution business and its traditional automotive and leasing business Jadelle is owned by four investment trusts which are jovestment clients of John Govett, the fund management group: Border & Southern Stock-holders Trust, Stockholders Investment Trust, Lake View Javestment Trust and General Stockhulders Investment Trust.
The initialitie for the hid
came from Mr Ward, who
suggested the Idea to John

The nriginal offer was in twn forms-265n- for each ordinary share in Macarthys or the same sum for one out of every four shares held. The purpose of the partial offer was to give existing £9.2m by a one-for-three rights ahareholders an opportunity to issue at 140p. The company has maintain a stake in the also announced record half year

Yesterday Jadetle raised its £723,000. full offer in 275p a share but The proceeds will be used in increased the partial offer to part, to repay borrowings of 255p—a noique two-ticred structure which has the approval of during the past year in new plant the Takeover Panel. Jadelle for both optical and electrooic said it wanted to eocourage divisions, and the acquisition of shareholders to accept the

Accepting shareholders will also be entitled to receive Macarthys' 3.Sp a share interim Shareholders who want to accept for all their shares will he entitied to accept the partial offer for one quarter and the full for the balance. In effect, this will value each Macarthy's share at 277.Sp. before account is takeo of the interim dividend. Oo this basis the oew offer values the entire group at £36.6m, against are oow written-off during the and stockbrokers are James £34.9m under the original offer. year in which they occurred. This Capel.

**EQUITY GROUPS** 

& SUB-SECTIONS

## Lex Service in £24m disposal of parcels side

Lex Service, the automotive and electronic components distri-utor, is realising £23.7m in cash the sale of Lex Wilkinson, when Lex paid £11.9m to buy almost parcels distribution business. and electronic components distributor, is realising £23.7m in cash with the sale of Lex Wilkinson, its parcels distribution business, Macarthys' hoard. The new to Federal Express, a large US package delivery company.

E36.6m.

The highly unusual bid was package delivery company.

Lex Wilkinson employs 1,900 people and operates from 17

Wilkinson (excluding

distribution and leasing business Lex said the proceeds of the owoed US distributor of electronic components.

which it blamed on a downturn in demand for semiconductors. The £23.7m is made up of £4m for Lex Wilkinson's share capital. £5.5m for the sale of properties used but not already owned by Wilkinson, and £142m for the repayment to Lex of interrepayment

company debt.

The price reflects the net asset value of Lex Wilkinson and the net book value of the properties in the December 1985 accounts, plus £4.4m to reflect the market value of the properties concerned and other minor adjustments.
The deal represents a substan-

tial step into the UK market for Federal Express, which has used sale were not earmarked for any particular purpose and would be used initially to reduce debt. Federal Express, which has used Lex Wilkinsoo as its delivering used initially to reduce debt.

#### Watsham's calls for £9.2m as interim profits soar

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

FOOD Rectating LEG | 126.332 | 4-0.1 | 6.65 | 2.60 | 19.49 | 0.82 | 1282.20 | 1293.50 | 1194.78 | 1872.89 | 1283.32 | 241.765 | 778.92 | 2571.85 | 778.92 | 2571.85 | 778.92 | 2571.85 | 778.92 | 2571.85 | 778.92 | 2571.85 | 778.92 | 2571.85 | 778.92 | 2571.85 | 778.92 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.85 | 2571.8

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AVERAGE GROSS REDEMPTION YIELDS

Index-Linked

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Base value 517.92

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CONSTITUENT CHANGES: Drayton Premier Inv Tst (71) has been deleted and replaced by First National Finance (70). INDEX-LINKED (NOICES: Corrected

Indices for 14/1/1986 No 6 106.51, No 7 105.18 and No 8 105.42.

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Food Retailing.

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Debs. & Loans

FT-SE 100 Inde

Equity section or group Food Manufacturing

able from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

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Dravton Technical Services. The remainder will go lowsrds

further expansion, both through a planned series of small acquisitings of complementary com-panies in the UK and overseas, and through expanding existing activities.

The profit for the year was achieved on turoover up from £7.1m to £11.9m. The figures have been restated to reflect a change in accounting policy whereby all developments costs

nd adj. 1986 to date

No.

Fri Jan 24 1986

Est. Gross Earnings Div. Yurki % Yield % tMax.) (ACT at 30%)

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nd adj. 1986 to date

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iverseas Traders .

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t. Flat yield. A list of the constituents is availa-

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British Governm

1 3 years.

2 5-15 years ..

5! Alt stocks ....

3 | Over 15 years ...

Index-Linked

7 Over 5 years ....

Mechanical Engineering (63) 321.13 +1.4 10.91 Netab and Metal Forming (7) 255.08 +1.6 8.64

Motors (18) 219.96 +2.3 10.86 Other Industrial Materials (22). 1054.57 +1.6 7.23

CONSUMER GROUP (183] . 754.75 +0.4 8.82 Brewers and Distillers (23) ... 778.91 +0.7 9.78

1575.98 +0.2 9.27 1387.58 -0.3 10.76

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Last August Lex disctosed a collapse in first half pre-lax profits, from £269m to £79m.

Walsham's, manufacturer of safety equipment and distributor of medical supplies, is raising profils of £1.2m compared with

has reduced 1985 interim profits by £207,000 (£115,000).

The company says that the performance of both technical and medical divisions during the first haif was io line with its internal iorecasts. The integration of Lontec — which Watsham's bought from John Menzies in 1984 for £7m—with the techoical division, has already started to visid henefits although the huilt. yield benefits, although the bulk and pro of the benefits will be enjoyed in planned.

The board reports that the second half has started well, and expects satisfactory results
The shares closed yesterday at 175p, up 3p.

The interim dividend is 1.2p (0.9p), and the hasrd lotends to ecommend a final of 2.4p (2.1pl. Profit attributable to shareholders was £723,000 (£371,000) after charging tax of £434,000 (£334,000), and extraordioary charges of £16,000 (£23.000). The rights issue has been underwritten by Noble Grossart

#### Case cuts jobs as losses mount

By Richard Tomkins

Case Groop, the Watford-based manufacturer of data communications systems, yesterday dashed hopes that its second-half performance would produce a profil for the current trading year, and announced Job losses of 235 in the UK and US.

Following a disappointing third quarter, the directors of Case expect a substantial group loss for the year," the company said. Its shares closed of 104p, down 9p.

Last November, Case reported interim losses of £3.4m for the period to September, compared with profits of £4.2m the previous year. Mr Duocan Fitzwilliams, the chairman, blamed the heavy costs of establishing its US venture as a major network equipment supplier, but said the latest two months trading had brought a marked rise io order

Yesterday, Case said that US sales were growing, but at a lower rate than expected, and this combined with the bigh costs of achieving the desired market penetration would bring substantial losses.

Orders booked in the US in the third quarter were about \$21m (£13m) against \$15m in the second quarter, but sbipments chief executive, warned his against some of the orders chauffeur to expect a thoroughly gained would not be made within disrupted weekend. True to his

ontimistic about the number of | chairman of Distillers. deliveries which would be made within a sbort time-scale. We assumed we would have a much along with dozens of financial better book-to-bill ratio than we and legal advisors all straining

'Case said the sales of its UK operation had continued to grow and that the business was profitable, but overheads bad been built up to match; a level of turnover that had not materialised and profits were lower than

The group said it was taking immediate steps to cut costs, including a reduction of 121 per cent in its workforce. Ten UK employees who left during January had not been replaced: Saunders drank Johnnie Walker another 140 UK employees were —Distillers' topselling brand in laid off yesterday and 95 US 123 countries—while Connell another 140 UK employees were laid off yesterday and 95 US employees were to be laid off on Monday. However, these redundoncies would not affect the key areas of product development, wards each others' brands could marketing or customer service. Mr Burton sald it was too early to make any forecast about next year's performance, but he was

· Low

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confident that the group would return to profit.

Highs and Lows Index

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## THE GUINNESS BID FOR DISTILLERS Argyll considers legal action

THE Argyll Group, which saw its £1.9bn bid for Distillers earlier this week topped by Guinness's £2.2bn bld, said last night It was considering legal action to stop Distillers' shareholders having to foot Guinness's anderwriting bill. writes David Goodhart and

Lionel Barber.
It emerged on Thursday that Distillers had reluctantly agreed to the unusual move as part of the last minute negatizations over the pro-posed agreed merger last Sunday. Mr Bill Spengler, Distillers' deputy chairman, said the company had agreed to carry the financial burden of the underwriting because we are all one company." If the bid is blocked by the the hid is blocked by the Monopolies and Mergers Comensis will be about flam and

if successful it will cost about

Mr Rupert Foure Walker. of Argyll's merchant hank Samnel Montagu, said: "This is absolutely disgraceful. It means that the Distillers hoard have slipped £14m. of shareholders' money info Guinness's sticky fingers simply to frustrate Argyll." He added that if Guinness was as confident as it elaims about avoiding a reference to the MMC then it would have taken on the underwriting costs in the normal way.

Argyll sald it was considering taking up the issue in the courts and with the Take-Over Panel "We witt make sure that whalever happens the shareholders get their money back," said Faure Walker.

Mr Spengler sald that tegal advice had been token hefore

the decision was neade. Distil-lers' two merchant banks said it was not a major issue.
Several financial institu-

expressed disquiet tious: about Distiliers' decision to accept the cost-which hecame a condition from Guinness of the deal going through. However, another financial institution said they were taking a relaxed view. "If Gninoess wins the cost will be borne by the same company. If Distillers rotains its lodependeoce, then shareholders may feel it is a reasonable price to pay."

One sculor institutional fund manager said: "This is a novel change in traditional underwriting techniques and should be looked at very earefully. It does not reflect wett on the Distitters board." Some members of the pro-

pased joint board, including Sir Thomas Risk, the Governor of the Bank of Sculland, are understood not to have known about the arrangement.

Another major financial institution which participated in the sub-underwriting of the Guinness offer na Man-day said: We will not made oware of this and we wilt be asking a number of questinus."

Yesterday, Morgan Grepfell, Guinness's advisors bnught 12m Distillers shares at just over 573p euch costing around 568m. Ingether with 100,000 Distillers shares owned by Guinness, this raises the brewer's stake in the international Scotch whisky and glu business to around 3.3 per cent.

David Goodhart and Lionel Barber on how the deal was struck

## A midnight whisky in Walton

LAST SATURDAY morning, Mr Ernest Saunders, the Guinness the year ending in March.

Mr Peter Burtoo, the managing the company's black Daimler director, said "With hindsight, was gliding along the M3 to-we were over-optimistic about wards the Walton-on-Thames bome of Mr John Connell, the The two men had met several

times over the previous week, to pull together Britain's biggest ever takeover bid in record time But Saunders bad wanted o prinumber to eosure that they bad compatible. If not identical, ospirations for the planned joint

The meeting was peppered with irooles, Although Sounders was the guest, he was virtually on bome territory as Connell's home overlooks the Burr Hill golf elub owned by the Guinness Trust, Rather more contrived, poured himself a glass of Guin-

But the mutual deference to scarcely disquise the transparent inequality of this supposed "merger." Connell had by Saturday been convinced that cootiou lng independence was no longer an option and that domination by Guinness was a better prosby Guinness was a better pros-pect than Mr James Guliver's Argyll supermarkets group, which lauocbed a £1.9hn hostile bid last month. Nevertheless as Mr Bill Speogler. Distillers' deputy chairman, says: "John felt the passing of fodependence more beenly than anyone. After more keenly than anyone. After all his family bad been involved more than 60 years."

Right up until the Distillers hoard meeting on Thursday January 16, serious consideration had been given to cootioning the fight by various means, including the heavy buying in of the com-

pany's own shares,
Although a majority of line
17-man board was by that time in favour of following the logic of the Guinness "soundings," balf a dozen of the older men all due to retire this year, baulked. Coooell himself was torn. As one Distillers director puts it "The weekend was all about kicking John's arse.". After aeveral late night

sessions, and a slight improve-ment to the Guinness offer, the ficancial terms were effectively agreed by Saturday. The more sensitive issue of the structure of the joint board remained to be finalised. Sannders had manoeuvred bim-

self into an extremely powerful bargaioing position. That oatur-ally included himself taking the lead chief executive role in the new-as yet unnamed-company. It also meant denying to John Council his preferred position of chairmsn. When, on January 9, the Office

of Fair Tradiog decided not in recommend referral of Argyll's oid. Distillers' finaocial advisers realised "we could no longer place a band on our heart and tell the company they could remaio indencodent," as one merchant banker put it.



Mr James Gulliver, chairman of Argyll, in no mood to join the eclebration between (leff to right): Mr John Connell, Distiller's chairman, Sir Thomas Risk, Governor of Bank of Scotland, and Mr Ernest Saunders, chief executive of Guinness,

OFT's decision on Monday atm for Distillers. But it also the offer and reveal all to t Distillers became serious. Both Connell and Saunders claim they cannot remember which side took the initiative, ut when Conneil rang Saunders he knew the Guinness chief executive had been eagerly kitting himself out lor the white knight role for

several weeks. Distillers had been looking around for a major acquisition or merger for several months before Argyll's intentions became clear in August. Mr Blll Spengler, the former vice chair-man of Owens-Illinois, the major American packaging company, had been brought in as deputy chairman partly to masterollid such a move. In early summer, Distillers says, it had come very close to a merger with Allied Lyons (before the £1.8bn Elders IXL bid for Aliled) and also considered bldding for Scottisb

and Newcastle. The Guinness camp claims it was a relatively disinterested company, busy with other matters, which was begged by third parties (mainly institu-tions) to intervene in the Argyll-Distillers battle, and then by

Distillers itself. Guinness had in fact earlier cast its eye over Distillers, but had then gone on to a successful £360m bid for another whisky company, Arthur Bell.

Wheo Gulliver emerged as a bidder in August it no doubt wondered whether it should have taken the advice of its then Scottish merchant banker; Angus Grossart, and other leading Scottish financiers, and aimed for Distillers rather than Betis There is no doubt that a revitalised Distillers under Argyll could provide tougher competition for Bells. its hack to the wall.
In December, after the Argyll

hid was formally unveiled, the press started filling up with stories about other bidders for Distillers, with Gulnness Distillers, with Gulnness have never been in prominent among them. From of situation before, his skiing chalet in Switzerland just devastaled." Saunders denied involvement but his interest grew. Despite Gulliver's apparent success in exploiting the Scottish

establishment's disillusionment with Distillers, some reservations remained about the strength in depth of the fast-growing supermarket company and about the price it was offering. One man in particular had from the start vehemently opposed an Argyll lake-over-Mr Charles Fraser, a director of more than 30 companies and, as chairman of the Scottish end of Morgan Grenfell, the man who last year advised Saunders on the Bells bid. After the OFT decision on

January 9 Fraser, who will be a non-executive director of the proposed new company, set to work on behalf of Saunders. His first move was to win over Sir Thomas Risk, governor of the Baok of Scotland, which became Distillers' bank only last month after it sacked the Royal Bank of Scotland for involvement in financing Argyll's offer.

Ssuoders says that If any doubt remained in his mind about the advisability of the deal, it was banished by a night at the opera on Tuesday January t4. when several bankers and fund managers urged him on. By Friday most of the underwriting was in place. All that remained was to apply a little pressure to a still dithering Distillers board.

Sauoders oow argues that On Friday, Saunders said that Guioness needed the extra clout if there was no agreement by

Press oo Monday. The next lurn
of the screw — a leak in Saturday's Times — appears in have
come from the strongly pro-Gulnness faction within the Dis-tillers board. It left other directors bewildered, as one said : "You have got to remember we have never been in this kind

There was more devastation to shared a driok in Waltoo on Thames io the early hours of Sunday morning the early editions of the Sunday papers were already on the streets proclaiming that Distillers had in effect agreed to the Guinness plan. Bizarrely, the source of this leak was the public relations company Binns Corrnwall, brought in by Kleiowort Benson, Distillers' merchant bank. The effect was to further

weaken Distillers' already tlimsy bargaining position. As Ernest Saunders was driven back to his own home near Beaconsfield on Sunday morning he was confident enough to call his US director to tett him the deed was done. When the Distillers board met at its St James Square office at 3.30 on Sunday afternoon there were two points they were deter-mined to fight on. John Connell must be the chairman of the new company and Distillers would not foot Cuinness's underwriting bill requeat presumably born out of Saunders fear that an OFT referral would make his bid an expensive waste of time. After a break from 6.30 pm to 9 pm the board recovened and agreed that Sir Thomas Risk should be chairman and that they would indeed foot the underwriting bill. The Guinness board-less than two miles away in Portman Suare—then itself sgreed the deal. The OFT may give it a tougher fight.

#### Full listing for Body Shop

After less than two years on the USM, Body Shep Inter-national, the natural cosmetics retail and franchising business. ia moving up to a full market listing.

To make the move a further

250,000 shares have been placed with Institutions and private investors through brokers Capel-Cure Myers, raising the amount of equily in the public's hands to 25.4 per ceot. The sbares came equally from Gordon and Anita Roddick, the founders, leaving them 74.6 per

cent of the equity. At vester-day's ctosing price of \$15p, up 5p. the shares placed are worth some £2m. Gordon Rodick, chairman, said yesterday that sales in the cur-rent year are exceeding expectations both in the UK and abroad, and he forecast another year of strong progress. In the year

to September last profits leapt by 85 per cent to £1.93m pre-

Equity Finance

Equity Finance Trust Holdings has reached agreement in prio-ciple to merge with York Trust had beed a Holdings, a financial services investment group. EFTH wilt acquire York's money in industrial property

#### Crean in £25m US deal James Crean, the Irish indus-

trial distribution and food group, is to buy Freezer Queen, a US manufacturer of frozen entrees and prepared meals. for . \$35m (£25m) from Tennessee-based United Foods.

Freezer Queen, which covers the Eastern states of the US, produced profits of \$5,11m for the year to February 1985 before the illocation of corporate costs from United. Future profits will be subject to depreciation not

pany from Morgan Crucible, yesterday forecast that pre-lax profits forthe year to January 31 would be £3.2m; that earnings per share would be 11.5p and the dividend 2.45p.

total dividend of 1.96p. Dr Bruce Farmer of Morgan Crueible, commenting on the forecasts, said that almost all the earnings per share share growth had beed achieved thanks in an-

Crean said that for some time it had wanted to strengthen its position in the US through the acquisition of a core business. Freezer Queen's fixed assets bave been valued at \$20m and net current assets at \$3.1m. Pay ment will be financed north by loaos arraoeed in the US, partly from existing resources and partly through the conditional placing of 3.85m new ordinary and f£1.8m 10 per cent redeem currently charged, which is able convertible unsecured ionn-estimated at approximately \$1m stock 1995 to raise IF12m

#### First Castle sees £0.9m profit lift

First Castle Electronics, which is opposing a f41m for the com-

In 1984-85 First Castle bad nre-tax profits of £2.27m, earnings per share of 10.56p and paid a

Crucible also pointed at the reference to the need for a £890,000 extraordinary item in the appendix to the forecast document from First Castle. The item covers £670,000 for trading losses and rotionalisation costs incurred in the restructuring of components division plus

5220,000 start-up costs for the

Dasco subsidiary in the US.

First Castle describes as derisory the 3.4 per cent level of acceptances plus shares purrhases achieved by Crucible

#### Utd. Guarantee suspended

Shares in United Guarantee, the distributor of heating oils, were anspended yesterday at 20p at the company's request, as it warned of heavy losses on its Spanish letsure operations, Mr H. King bas agreed to resign at noce as chairman and chief executive, and Mr Enoch Paynter will replace him as

chairman. The company is discussing with one investor the possibility of raising substantial extra fin-ance, and if it is successful a new chief executive will be appointed. An announcement un the outcome of these talks will be made as soon as possible, the company says.

The cumpany's Spanish leisure subsidiary. United Leisure Espana, provides pleasure cruise trips on a replica Spanish galleon. The scale of the provision needed to cover the losses is not yet known.

#### Ladbroke denial

Mr Cyril Stoin, chairman of Ladbroke Group, yesterday denied market rumours that he might launch a bid for Vnux, the brewer. Vatx is a good com-pany but it is nut a company in With Crucible's shares unchanged at 235p, the five for seven share offer places a 160.7b witich we are interested.

### INTERNATIONAL COMPANIES and FINANCE

## Siemens opens talks with French telecom group

BY PETER BRUCE IN BONN AND DAVID MARSH IN PARIS

biggest telecommunications and electronics group, said yesterday it was bolding "exploratory talks" with CGCT, France's second largest telecommunication equipment supplier. Some reports bere suggest the talks could lead to Siemens taking a atake in Compagnie Generale de Constructions Telephonique

Siemena sald the talks centred on "co-operation." It had received initial reactions from the French Industry and posts Miniatries, but would not say how the ministries had received in talks centred on "co-operation." It had a stake in the struggling nationalised CGCT would amount to a clear move to counter a prospective alliance Miniatries, but would not say counter a prospective alliance unity to enter the French mar-bow the ministries bad reacted. between France and American kst under easier conditions.

While Siemens is understood to have been alarmed at US efforts to move into the French telecommunications market the own telecommunications husitalks with CGCT may also have ness.

West Germany's a wider political dimension. Several leading West German been encouraged to believe that should a spate of denationalis-

The French posts ministry bas criticised in recent weeks a proposed deal which would give AT&T 16 per cent of the French public switching mar-ket through a link with CGCT. ation in French industry follow
5 defeat for the Socialists in
the French parliamentary elections later this year, np to 20
per cent of the shares that
hecome available would go to
feeding buyers.

AT&T would in exchange one
the nationalised telephone company Alcatel assistance in aelling digital telephone exchanges
in the US.
Siemens' move seems to bave

An offer by Siemens to take been spurred by the belief that the AT&T accord is becoming increasingly impopular in France, giving it an opport-Telephone & Telegraph Siemens' offer is certain to (AT&T), which could pose an hearten French government eventual threat to Siemens' officials who had lost hope of a European solution troubles of CGCT.

#### Deutsche Bank in Flick move

MR FRIEDRICH KARL FLICK. the West German businessman, diversified US company, quickly may receive more than the DM made clear it would exercise

Deutsche Bank, which bought the Flick industrial group for. resale to investors, has indicated it will reopen talks with him if the sum raised exceeda original calculations by an undisclosed

Mr Alfred Herrhausen, one of Deutsche's joint chief execu-tives, said that in those circumstances, the bank would be obliged out of fairness to talk to Mr Flick again about the

placement through an inter-national consortium of banks, shares,

In addition, W. R. Grace, the diversified US company, quickly 5bn (\$2hn) or so agreed on for an option to take over Flick's the sale of his main business 26 per cent stake in Grace.

> is the stock market flotation of a bolding company, Feldmuchle-Nobel, bringing together the takeout core businessess" of the Flick AEG. group, involving chemicals, paper - making and iron. Mr Herrhausen said that this would of AE taka place as quickly as possible certainly in the first half of

He said that be was "very satisfied" with the disposal of the Daimler-Benz and Grace Deutsche has already resold stakes. Whether the bank he Flick groups 10 per cent opened talks with Mr Flick the Flick group's 10 per cent opened talks with Mr Flick stake in the Daimler-Benz about the original purchase motor concern in a DM 3.8bn price would depend on the placement of Feldmuehle-Nobel

Mr Herrhausen, who is chairman of the Daimler-Benz supervisory board, also said that intensive discussions were under-The next stage for Deutsche organisation of the Daimler-Benz concern in the wake of its industrial expansion through takeovers of MTU, Dornier and

> He said that Mr Heipz Duarr would remain chief executive of AEG, but any changes in the Daimler concern's management structure could bave a bearing on Mr Duerr's future role.

> Mr Herrhausen said that Daimler-Benz now had about 60 per cent of AEG and was not seeking an increased stake at the moment. The Federal Cartel Office was expected to give its view on the AEG take-

## CGE profits soar on higher sales

BY DAVID MARSH IN PARIS

electronics, energy and engineering group, registered a 25 per cent with per cent lacrease in net profits similar percentage.

Signal from FFr 797m in the control of the c 1-st year to close to FFr 1bn (\$183m) from FFr 797m ln

COMPAGNIE Generale d'Elec-tricite, the French nationalised companies controlled by the Alcatel, with turnover of group and affiliates. New around FFr 27.5bn last year.

of a FFr 900m convertible bond

The bond issue will be con-1984.

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## North BH claims institutions' support

BY OUR FINANCIAL STAFF

NORTH BROKEN Hill Holdings, the Australian investment and mining group, yesterday pursued its counteroffensive against the A\$2.50-a-share partial bid for the company by Mr Ron Brierley's Industrial

Mr Mark Bethwaite, North's

managing director, claimed in currently trading at around Sydney that his company's 10 A\$2.75. largest institutional sharequate. He said the institutions also opposed the bid because of its partial nature. North Broken Hill shares are of its biggest subsidiaries.

**LONDON TRADED OPTIONS** 

Mr Brierley, who is seeking 100m shares to raise his etake in North to 40.3 per cent from 17.7 per cent, has sunounced bis intention of breaking the company up and refloating two

			CALLS	LU	IN	PUTS	I IKA	DED U	- 1		CF.	ILL8			PUTS	
Option		Apr.	July	Oct.	Apr.	July	Oot.	Option	n	- -	eb.	May	Aug.	Feb.	May	Aug.
a.P. (*563)	500 600	77 35 10	87 47 17	ee 87	8 30 80	12 37 65	40	P. & O. (*436)	38   48   46	Ō	63 27 8	85 40 17	ea a7	20 20	e 18 35	20
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Courtaulds (*803)	140 180 180 800	65 45 51	70 50 341 ₂ 20	42	1 11 ₂ 3	11 ₂ 3 e 11	7 14	R.T.Z. (*564)	60 es es	81	77 30 8	82 48 85	90	5 a0 47	10 87 00	14 87
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Grand Met. (*373)	530 380 380 420	35 16 0	52 48 27 18	e5 38	18 30 e5	18 35 58	80 33	Beecham (*356)	30 30 es	00	96 77 eo	100 82 67 37	85 63 43	11 ₂ 2 5 20	2 5 13 27	8 15 35
I.C.I. (*784)	700 730 800	94 94 60 30	101 58 38	78 45	12 23 55	12 23 62	eg 72	Boots (*234) BTR	04	9	2e 1e 7e	53 01 72	38 eo	18 18	10 21	14 25
Land Sec.	280 300 e30	81 11 3	28 17 8	34 22	8 20 00	10 81 60	15 85 —	(*363) Bass	36 52	0	43 25	53 33 80	00 37	17 17	10 25 80	18 15
Marks & \$p. (*157)	130 140 160 180	44 54 18 0	24 11	27 18	11/2 8 8 17	8 18	11 24	(*625) Da Beere (*85,75)	50 50 68	10 I	18 8 00 55	45 20 115 80	70 40 130 100	\$3 88 6 25	43 68 20 43	55 77 33 30
Sheli Trans (*555)	500 550 700	80 40 14	88 60 23	60 32	8 e0 50	14 28 55	35 52	GKN	60 60 60	0	27 15 81	45 25	70 40 53	55 95	4 1	76 110 7
Traf gar Hee (*310)	300 300 600	31 15 6	20 20 10	48 28	10 27 52	16 31 ee	22 64 —	(*283) Glaxo (*1640)	25 e8 140 145	0   0 (2	32 10 80 30	40 85 e25 880	48	14   0   0   0	18 18	12
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9rkt. Aero (*428)	520 420 460 500	43 20 5	55 43 20 7	55 35 16	0 43 78	20 45 80	22 47 88	(*1214	20 22 22	8	10 8 3	27 15 8	20 	16 29	17 32	20
BAT Inds (*338)	280 300 330 350	63 45 18 8	73 66 88 18	85 70 40 18	2 6 25	3 7 14 32	5 11 20 35	Jaguar (*855)	26 26 30 33	1000	05 85 55 37	108 88 73 46 25	78 56 34	01g 11g 11g 5	11 ₂ 2 5 2 17	9 14 23
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#### Singapore to toughen securities legislation

THE Monetary Anthority of Singapore (MAS), the island state's hank regulatory agency, is to have its already considerable powers greatly expanded under the new Securities Industries Bill now

before parliament.

Details of the proposed legislation, which will replace the 1973 Securities Industries Act, were released for the first time yesterday. The Government says the 98 page Bill offers more effective control and supervision of the securities industry and ansures a more orderly and responsible securities market.

Under the new provisions the MAS can require dealers, investment advisors and others acting as agents, solicitors or anditors to produce their books and it can conduct investigations where fraud or other offences are

The Government can make appointments to the Stock Exchange, demand information from it and issue directives regarding trading generally or certain securities. It can prohibit trading altogether in particular securities for np to I4 days. The granting of licences to dealers and investment representatives by the MAS will also be on more stringent terms than at present. Pro-posals include certain minimum financial requirements and "efficient, bonest and and "efficient fair "oondnet.

The legislation details how securities business should be conducted and requires that dealers and investment ad-visors keep full andited re-cords. It also spells out duties for anditors.

New provisions make insider trading an offence re-gardless of whether the deal-ing is undertaken with the intention of using price sensitive information to gain an advantage. Penalties for in-dividuals include prison sen-

tences of seven years.

Analysts said the legislation, which comes in the wake of the Pan-Electric affair, was as tough as expected, and when passed would mark the start of a fresh era for the troubled securities industry in Singapore.

#### Swiss hotels group has good year

By John Wicks In Zurich

MOEVENPICK, the Swiss restaurant and hotel concern. had an "unusually good year" in 1985.

Although exchange rate alterations meant that turnover rose less sharply than in 1984, both cashflow and parent company earnings are said to have increased by a doubledigit perceutage. According to Mr Uell Prager, founder and chair-

man, Moevenpick intends to become the "leading Swiss international botel company in the next few years. The group operates nine

hotels in Germany, seven in Switzerland and four in the Middle East. It is to open two more each in Germany and Switzerland. Moevenpick has opened an office in Hong Kong from which it plans to set up a Far Eastern hotel chain centred on China."

Net profits of Bank J. Vontobel rose by 50 per cent last year to SFr 14.89m (\$7.2m). The bank reports very satisfactory earnings in all sectors for 1985. Commission income, Vontobei's main source of revenue, jumped from SFr 48.1m to SFr 76.6m.

## Philip Morris sells Seven-Up to Pepsi

BY WILLIAM HALL IN NEW YORK

giant which has owned Seven-Up since 1978, has reached an agreement with PepsiCo for the sale of the worldwide Seven-Up trademark and franchise bever-age business of the Seven-Up

The tobacco group paid \$520m for Seven-Up. It retains ownership of its 16 soft drink facili-Simp of the first PepsiCo hos about 28 per cent of the soft drinks market in the US. It has been increas-

ing its market share in recent years at the expense of Coca-Cola, which has an estimated 39 per cent of the market, and Seven-Up, which has under 10 per cent of the market.

When it hought Seven-Up, Philip Morris boped to transfer some of its cigarette marketing skills to the soft drinks industry. But despite heavy investment and considerable of \$2.9bn.

PEPSICO, the second biggest expansion, Seven-Up has lost US soft drinks group, is buying money for most of the time it Seven-Up, its smaller and less has been in the Philip Morris profitable rival, for \$380m. The stable. Mr Hamish Maxwell, move is likely to intensify the battle for market leadership in the competitive \$26bn a year US soft drinka industry.

Stanie. Mr lanish maxwell, chief executive, said yesterday that the Seven-Up investment had fallen "short of expectations" and the group had con-Philip Morris, the US tobacco cluded that the sale was in the best interests of its stockholders.

Philip Morris is digesting its \$5.8bn takeover of General Foods. The proceeds of the Seven-Up sale will enable it to reduce its debt load and conon integrating the two com-

Mr Donald Kendall, PepsiCo's chairman, described Seven-Up as a "top quality product" with the potential "to hecome one of the most popular soft drinks in the world" By work-ing closely with Seven-Up's independent bottlers, he believes that PepsiCo "can increase volume and strengthen the overall Seven-Up organisation."

PepsiCo has invested \$1.3hn in the soft drinks husiness over the last five years. It is committed to making Seven-Up "an important aegment of PepsiCo'a total operations." PepsiCo'a soft drinks husiness earned \$246m in 1984 on sales

#### CooperVision to buy Rorer's surgical units

BY PAUL YAYLOR IN NEW YORK

COOPERVISION, the US eye-care group, agreed yesterday to acquire Rorer Group's surgical products subsidiaries for \$550m tact lens cleaning fluid. It sald viding it with a platform for diversification into surgical specialties. California · based Cooper-

Cooper Labs at the end of 1983, said it signed a definitive agreement with Rorer for the sequisi-tion. The deal, which is due to close at the end of next month, been under pressure in part

in cash. The move will sig-nificantly expand CooperVision's tion of Cilco and Richards eye care business while also pro-Medical, two Rorer units. Cilco develops, manufactures

and sells a range of eye care products including contact lenses, cleaning solutions and Vision, which was spun-off from surgical and diagnostic equipment, Richards products include hearing, orthopaedic and sur-

is subject to approval by both because competition has led to slack contact lens sales, There CooperVision has seen its bave also been beavy losses in sales and profits soar in recent the optical instruments line

## **Charges hamper Motorola**

BY OUR FINANCIAL STAFF MOTOROLA, the big US semi-

conductors and electronics plunged from \$349m or \$2.95 group, saw net profits virtually a share to \$72m or 61 cents. halved in the fourth quarter of While similar special costs 1985, reflecting \$29m in special made up \$60m of the decline,

tional changes, discontinuation of some products and writedowns of obsolete stock on the semiconductor side.

For the year, net profits the main factor was the severe Earnings dropped from \$87m decline In the computer and or 73 cents a share to \$44m or semiconductor industry, offsetting record sales in Motorola's communications sector.

Fourth-quarter sales edged down from \$1.48bn to \$1.44hn, taking the total for the year to \$5.44bn (\$5.33bn).

Gould deeply in red

BY OUR FINANCIAL STAFF

GOULD, the big US electronics electronic operations.

GOULD, the big US electronics group, is taking a \$74.9m charge in its fourth quarter, in both the 1984 and 1985 mainly reflecting the proposed sale of its property and graphics plotter businesses.

The charge produced a fourth-quarter net loaa of \$65.1m or \$1.47 a share, compared with a deficit of \$45.1m or 99 cents a year earlier. The latest charge also includes a the \$159.2m charge in the latest charge also includea a

The businesses to be sold are being discontinued, and the to \$1 42bn from \$1 39bn, and sale reflects the company's confrom \$253m to \$354.3m in the tinuing effort to divest its non- fourth quarter.

the \$159.2m charge in the small adjustment for tha pre-vious sale of Gould's battery semiconductor and other operasecond quarter for reducing

#### **NORTH AMERICAN QUARTERLIES**

2.33bn 3.43bn 196.6m 38m 7.54 1,21

LADBROKE INDEX 1,121-1,125 (+5) Based on FT Index Tel: 01-427 4411

H. F. AHMANSON Financial services			LIASEY-OWENS-FORD Gless products			TIGER INTERNATIONAL Freight eirling		
Fourth quarter	1985 3	1985 3	Fourth quarter	1985	1985	Fourth quarter ·	1985 2	1965 2
	68,9m 2,45 27,2bn		Net profits	509.4m 18.1m 1.29	424.4m 17.1m 1.40	Op. net profits Op. net per share Year	313.2m 14.9m †0.18	326.6m 28.4m 1.32
Net per share	220,8m 7.89	54.6m 1.95	Net per shere	1.92bn 74.6m 6.71	1.76bn 70.8m 5.82	Op. net profits Op. net por shere † Loss.	†43.1m †1.59	44.2m 2.05
CONSUMERS POWER	<u> </u>	<u>.</u>	MCKESSON Oruge, beverage dietribu	rtor		NORTH AMERICAN PHIL Electrical, electronic pro		
Fourth quarter	1985	1985 3	Third quarter	1985-86	1984-8\$	Fourth quarter	1985 5	1965 3
		897m	_	3	5	Revonue	1.33bn	1.255n
Net profits	384.1m	†15.1m	Revenus	1.67bn	1.32bn	Net profits	25:7m	41.5m
Net per share	t4.47	†0.52	Net profits	22.2m	17.Bm	Net per share	0.92	1,44
Year	3.3bn	3.24bm	Net por share	1.11	0.53	Revenue	4.4bn	4.33bn
Revonue		221m	Nine months	4,59bn	3.85bn	Net profits	4,40R	4.330m
Net per shere	14.42	1.14	Revenus	4.550n 58.1m	3.000n 60m	Net pay shera	2.82	4.53
! Loss.	1-1	•••-	Net per chere	3.03	2.75	WHIRLPOOL		
			SOUARE II			Househeld appliances	'	
EX-CELL-O Industrial equipment			Electrical, electronics pro	oducts		Fourth quarter	1965	1985
Fourth quarter	1985	1985	Fourth quarter	1985	1995	•	5 844.4m	3 713.3m
1000.	\$	\$	No.	\$	40.2-	Revenuo	49.8m	713.3m 36.6m
Revenue	322.9m	302_2m	Net profits	15.4m 0.53	12,2m 0,64	Net per share	. 1.38	30.0M
Net profits	20.5m	12.2m	Net per share Year	0.33	0.04	Year Year anare	. 1.30	1.50
Net per shore	1.44	1 <u>.28</u>		1.35bn	1.31bn	Revenue	3.53bn	3,21 bn
Year			Net profite	87.2m	106.1m	Net profits	182.3m	189.6m
Revenue	1,145n	1.14ba	Net per share	3.02	3.71	Nat per enere	4.98	5.12
Net profits	57.8m	58.9m	1461 hat susta	4.02	P-71	HOL PER GROUP	4.00	
Net por share	4.05	4.01						
FMC Defence and cities of	ulpment		1 2072 3		T 3 4	4 77737A		
Fourth quarter	1985	1965	ARE Y	Ul		AKING :	L49	6
Revenue		•	TATO	$\nabla \mathbf{\Omega}$	TID	MONEY	79	•

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GOLD C	\$380 \$400	168 85	3.50 1.70	28 15	11,50 e,50	2 <b>9</b>	15.70	:	1
GOLD P	6320 \$340	114 106	0,80 2,50	101	5.30	1	2,50	" "	į
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AH C	F1.90	168 110	4	a1 10	5	Ξ	I =	;FI. 83.40	l have
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UNIL C	F1.400 F1.360	114 e1	10,50	e	26 e	=	=	F1.391	sion of e Been
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**EUROPEAN OPTIONS EXCHANGE** 

Vol. | Last | Vol. | Last | Vol. | Last | Stock

#### BASE LENDING RATES

	DAGE HERD	140	MAILO		
	ABN Bank 121%	■ Ham	bros Bank	121%	
	Allied Irish Bank 121% American Express Bk. 121%	Hill	Samuel	\$1210	
	American Express Bk. 121%	C. H	loare & Co	1216	Ĺ
	Amro Bank 121 %	Hon	gkong & Shan	gbai 1249	
	Henry Anshacher 121%	Johr	ison Matthey I	3krs. 1240	ï
	Associates Cap. Corp 12105	Kno	wsiev & Co. Li	td 13 %	
	Banco da Bilhao 121%	Lloy	ds Bank ard Manson &	124 0	÷
	Bank Hapoalim 121%	Edw	ard Manson &	Co. 1319	
	Bank Leumi (UK) 121%	Meg	hrai & Sons Li	td 19403	
	BCCI	Mid	land Bank	1210	
	Bank of Ireland 121%	Mor,	gan Grenfell	1219	3
	Bank of Cyprus 124%	Mon	nt Credit Cors.	T.ta 1910:	2
	Bank of India 121%	Nati	onal Bk. of Ku	wait 1210	'n
	Bank of Scotland 121%	Nati	ional Girobank	1219	ó
	Banque Belge Ltd 121%	Nati	onal Westmir	oster 12}%	ř
	Barclays Bank 121%	Nor	thern Bank Lt	d 123%	á
	Beneficial Trust Ltd 131%	Nor	wich Gen. True	st . 12'c.	i
	Brit, Bank of Mid. East 121%	Peo	ple's Trust Finans. Intl. ( vincial Trust L laphael & Son burghe Guara	1349	ó
	Brown Shipley 121%	PK	Finans. Intl. (	UK) 13 9	ó
	CL Bank Nederland 121%	Prov	vincial Trust L	td. 1319	ó
	Canada Permanent 121%	R, I	Raphael & Son	is 1219	ó
	Cayzer Ltd 1210	Rox	burghe Guara	intee 13 9	Ĝ
	Cedar Holdings 13 %	vol	an Rank of Scot	land 1219	Ö
٦	Charterbouse Japhet 121%	Roy	al Trust Co.Car	1219	ó
	Citibank NA 121% Citibank Sevings	Star	dard Chartere	d 1219	ó
	City Merchant Bank 124%	TCE	3	12 <u>1</u> 9 Bank 121	ó
	Cluderdale Pank 1218	Tru	stee Savings	Bank 1210	·
	Clydesdale Bank 121% C. E. Coates & Co. Ltd. 13 %		ted Bank of Ki		
	Comm. Bk. N. East 121%	Uni	fed Mizrahi Ba	onk 1°	
	Coosolidated Credits 124%	Wes	tpac Banking ( teaway Laidla kshire Bank	Corp. 1219	ó
		Whi	teaway Laidla	w 13 %	ģ
	Co-operative Bank *121%	YOL	kshire Bank	1218	ó
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## Granville & Co. Limited

Co-operative Bank 121% The Cyprus Popular Bk. 121%

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U.S. and Canadian share prices as at 31 March 1982 for capital gains tax computations. Requests for copies should be made to Marcus Wohlrab, Research Department.

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ston Westpac Banking Corp. 121%

## WORLD STOCK MARKETS

NEW YORK	Stock Jan. Jan. 22	Stock 93 22	Stock 03 29	Stock 23 29	WALL STREET	drop on Wednesday Cray	partly to buying by speculative	Major Banking traded easier, Broken Hill Proprietary which
Stock 25 22 AGS Computers 211, 903,	Chubb 08 50 Gigna 6476 655g	Hall (FB) 26 2514 Hallburton 2534 264	Morton Thickel 351s 685s Motorels	Schlumberger 52½ 32½ Scientific Atlan 12¼ 12	Blue chips	Research advanced \$2\frac{1}{2}\$ to \$63\frac{1}{2}\$ and Digital Equipment \$1\frac{1}{2}\$ to \$149.	investors and to investors' anti- cipation of the sale of Govern- menl-owned shares, possibly	receives more than half its profits from crude oil sales, dropped
AMCA 1034 1054 AMR Corp 444 45 ASA 394 087 ₈ AVX Gorp 14 144 ₈	CHETE EL IIIUMAN AU'A I AU	Harna Mining 90 20 Harcoart Brace 6834 6614 Harris Corp 96 2378 Harisco	Murphy Oil 2812 2818 2818 2818 2818 2818 2818 281	Scott Paper 49 4 60 Sea Co. 3 3 Sea Containers 29 28	in further	Is Oils, Texaco were up Si to \$27; and Amoco Si to \$59;, but Atlantic Richfield were off \$1;	Investors have been buying JAL Issues to hopes it will	Bell Resenrees, which courtels some 18 per cent of BHP's shares shed 4 cents in \$46.16.
Abbott Labs 5416 554 Acmo Cleveland 1258 1914 Adobe Res 1716 1218 Advanced Micro 2814 2778	Clorex 4514 4512 Cluott Peabody 40 40 Coastal Corp 5512 3512	Hecia Mining	Nat. Oypsum; 457g   46 Nat. Intergroup 2714   273g Nat. Medical Ent. 2014   211g Hat. Semicodotr   1251   212	Seagate Tech	recovery	to \$54½. THE AMERICAN SE Market Valuo index rose 1.01 to 242.58.	tion of domestic airlines, but analysis noted JAL has predicted	lis parent company, neit Group, fell 10 cents to \$A7.20.
i i z z lo · z z z z lo · z z z z lo · z z z z z lo · z z z z z z z z lo · z z z z z z z z z z z z z z z z z z	Coca Cola	Horeules 59 3214 Horshey 5136 4976 Howlett Packard 3814 3914 Hilton Hotels 59 6338	Nat Service Ind. 9812 : 8918 NBD Sancorn 30 324	Security Pac 2834 2778	A FURTHER recovery developed on Wall Street yeslerday when	off \$1 to \$145	its parent company current profit for the year onding March 31 1986 will be Y7.3bn. down 67.6	GERMANY  Heavy buying orders from home and abread pushed West
Alterto-Culver	Columbia Gas	Hitachi	Monufel Suntame 131, 134	Shared Med. Syr. 293; 30 Shell Trans	traders noted that strength was again concentrated in a few of the blue chips. A report that	Slock prices advanced broadly	per cent from Y22.51ba.  HONG KONG Lower and under pressure	German shares up sharply across the heard, with Carmakers and Banks particularly
Alco Standard 32% 36% 36% 32% 32% 32% 32% 32% 32% 32% 32% 32% 32	Comp. Sciences. 30% 3012 Computervision. 10 12	Holly Sugar 113 11112 Home Depot 1114 1114 Homestake 9014 2514	New England El. 507g : 5034 NY State E&G 2734 : 2734 NY Times 4834 : 4814	Skylino 1878 1678 Slatterly Group 2634 2634 Smith Int 04 378 3mith Kline 7434 7914	Durable Goods orders increased 42 per cent had little effect on the market.	The Toronto Composite index	from Institutional selling aimed mainly at properties. The Hang Seng Index came	strong. Meters were bolstered by lower nil and West German
( Allied Signal 46 451	Cons. Edison 38 577g Cons. Freight 40 387g Cons. Nat. Gas; 441g 441g	Honeywell	Niag. Mohowk 90 1 20 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sonat	By 1 pm the Dow Jones Industrial Averago was up 5.96 to 1.517.20, reducing its loss on		back 16.49 to 1,745.80, after rising 24.35 on Thursday. Turnovar HK\$231.60m (HK\$255m).	petrol prices, and shrugged off the possible impact of the lower dollar on exports. Daimler
	Contl. Corp 445 4434 Contl. Ullnois 77 85	Houston Inda 281 2713 Hughes Tool 1214 1214 Humana 3012 3012	Ht. Industries 1458   1419 Noble Affiliates 1218   1218	2th, Cal, Edisons 954 251, Southnrn Co	the week to 19.50, while the NYSE All Common index, at	despite more cuts in crude oil prices. Imperial Oil "A" added	Fears that local interest raies may rise sant Property shares realing driving most other coun-	jumped DM 97 to 1,417 follow- ing large foreign buying orders. The Commerchank index of 60
T Amdahi Corp	Cont. Ilino Hidgs 114 114 Conti. Telecom. 2534 2055 Control Data 60 1076 Converg. Techs. 1236 1236	Husky III	Herstrom 401s 6014 Norfolk South In 774 72 High Am Coal 521s 6234 High Am Philips 3214 38 Northeast Util 1816 221s	Spring Inds 427 484	but was still off \$1.84, on the week But declines led advances by a nine-to-five margin in a	ouarter and full-year sarnings. Gnlf Canada eased \$1 to \$201,	ters lower in fairly light trading. Brokers said British and Singapore interests weer liqui-	leading shares, set at indisession, shot up 88.7 to 2,057.6. Dealers said many leading.
8 Am. Cyanamid 6412 5412 6874 6814 5878 6878 6878 6878 6878 6878 6878 6878	Cooper Inds 431s   4414 Coors Adalf 2112   2154 Copperweld 314   014	IC Inde	Hth Indiana PS 1012 1058	Square 0 43te 43te 5quibb 7714 78te 5quibb 7714 78te 5te 5te 5te 5te 5te 5te 5te 5te 5te 5	volume down 5.18m shares to 92.86m. "I think this rally will be	quarter and full-year profit improved. TOKYO	belped chack the retreat	shares were now approaching levels reached at the end of last work before the heavy profit-
Am. Greetings 31 3118	Corrion & Black 56 56 56 Crane	Illinole Power	Northrop	Sid nij Ohio	aborted at some point short of new highs," said George Pirrone of Dreyfus Corporation.	Below the best as the market remained basically uscartain	businessman Ten Koon Swan. His	taking which characterised this week's earlier trading. Financial stocks were also
** Am. Intl. Grp 109 108	Grown Zell 424 404 Gummine Eng. 7812 7819 7819 4414 45	Ingersoli Rand	Occidental Pet. 28 9734 Occidental Pet. 28 9734 Occidental Pet. 1810 1870	Sterling Drug   67%   27%   28   27%   28   28   28   28   28   28   28   2	He noted that Thursday's rally was also concentrated in some of the Bluz Chips, with advances and declines close to	The Nikkei Dow average was	Hong Keng, Singapore and Kuala	very strong, dealers said, adding that they had taken some of the heaviest lasses this week.
-2 Am Petrofina 424 44	Damon	Inter First Corp 84 93 93 101 101 101 101 101 101 101 101 101 10	Ogity & Minr 4414 44 Ohio Casualty 70 921s	Sundestrand 517g 021g Sun Trust 051g 355g Super Value Str. 205g 201g	evan.  He said after a limited pullback the market should be ready	17.944.33. Turnover 300m (270m) shares.	East Asia shed 30 cents to HK\$25.50, despite "strong" 1985 profits.	Electrical Slemens wero DM 39.50 higher at DM 810, while AEG gained DM 19.50 to 292.
Am Stores 8358 6338 1 Am. Tol. & Tel. 2012 22 1 Ameritach 10914 10118	Dayco	IBM 1477 14414 Int. Flavours 341e 3512	Olin 374 8714 Nneck 511e 014 OuthoardMarine 231a 251a	Sysco 451 461 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	to break through the old highs as investors see that the pluses	High Tech-related shares firmed along with Precisions, and sil-	Easier with profit-taking in leading stocks and bearish senti-	SWITZERLAND  Demostic share prices recovered from Thursday's losses
	lk Chk Foot 1454	Int. Narvester 87 87 87 87 87 87 87 87 87 87 87 87 87	Owens Coming 0714 3738 Owens Illinois 3514 55 PACCAR	Tambrande	sctives, up \$11 to \$151 - it	tions and Proparties cased.  The SE indax rose 4.46 to	The All Ordinaries index fell and the street of the T.O to 1052.9. the All Industrials	which were mostly a result of stop-loss-orders. Fareign deatand was supported
- Analog Devices 20 20 0 D Anchor Nockg - 201 20 D Anheuser-8h - 41 D Anglig Comp. 131 131 131 131	Detroit Edison 104 107 104 107 104 104 104 104 104 104 104 104 104 104	Jaguar ADR 476 476 4018 Jeffn-Pilot 4718 47	PNG Financial 357g   365g	Tandy	agreed to be acquired by NWA for \$17 per ohare in an \$884m transaction. NWA fell \$2; to \$45.	Brokers said the market mood was brighter than earlier this	to 661.0 and Metals & Minarals 7.5 to 529.4. The Gold index	by the Gemer oversight tone on Wall Street, and by the weaker dollar yesterday. However, domestic investors were also very
Archer Daniols 276s 275s 0 Arizona Pub Ser. 287s 27 Arkia 173 18	othe Mines	ohnson-Contr - 0112 3154 100 100 100 100 100 100 100 100 100 10	Pabast Srewing 24 954 Pac. Gas & Elec 1219 1214	Templo Inland 484 4634 787 887 987 987 987 987 987 987 987 987	Union Carbide, 052 of the 30 stocks in the Dow Industrials,	investors remained sidelined. losving the field to rotational	Turnover 45.4m shares worth :	active. Turnover was higher than in recent days, although volume was still well below the
Armstrone Wid) 40-s   3254 D	ow Ghemical 4078 4158 1004 Jones 1014 1014	Carsen Sorvices   33-18   1212	Pociligorp	Texas Comm Sk. 231g 041g Texas Eastern 36 037g Texas Instruct 107 1051g Texas Oli & Cas 14 137g	Sachs analyst Joseph Salvani issuad a buy recommandation.	Hopes of a recovery in Com- puter perinberals, or Electronic	The Mining sector continued to trade casior, with declines to eading advances 9-10-47.	record levels of the first two weeks of the year.  In firmer Transports, the
Ashland Off	uke Powor 0054 3012 un& Bradstreet 8358 8812 upont	taulman Brd	Pan Ant Corp	Texts Utilities 3014 300 Textron	Dow stocks, improved \$1\frac{1}{2} to \$91 — it sgraed to sell its Seven-Up soft drink business to Pepsico	shares, especially smaller capital sbares, or thoso recently i ignored by investors. Magnetic	North Broken Hill, under a Spartial takeover bid by IEL of 1 le cents at \$47.18, were keenly p	1,970, benefitting from lower oil prices. The Ragisterad were up
Avantek 1788 1814 Avery Intl 3434 30 Avnet 54 5534	Systems 2634 2914 K	orr MGoo	Parker Hannifin, 331g 3478	77g	to Soci. IBM rose \$1 to \$149, contin-	Flectronics part maker Murata	exchanged boforec losing 3 rents down at \$A2.72.	Fr 80 to 1.620. All slocks of major Swiss Baoks ware quoted higher:
Baker Intl. 1934 16 E	estern Airfines: 01g 514 K	night Rdr Nws. 41 4056 oppors	Penn Central 323; 621; 7 Penn Pwr & L 265; 231; 7 Penny IJO 351; 541; 645; 7 Penny IJO 87 07	Imkon	Closing prices for North	shin Electric Y60 to Y1.330.	ents to SA2.35. Emperor 15 cents	Insurances recorded high turs- over. Engineerings also moved pwards, all Chemicals were
Belty Many 2	aton	easeway Trans. 3434 3419	Persign	osco 312 otal Pet 1545 10 oys RU9 3415 3414 ransamerics 33 36 ransac Energy 5614 5716		JAL rose Y730 to Y10,750— throkers said the rise was due	0 cents to \$A7.10.	igher.
Bankers Tet N.Y. 0734 0816 En Barnett 6ks Floor 40 3816 Er	nnart	illey (Ei)	hibro Salomon. 437s 435s Thibro Salomon. 437s 173s Thibadel. Eloct 12 173s T	ransworld	. I Jan. I Jan.	ock 25 22 Stock  Il Red L 31 31 B Domo Mines 19 Domo Petroleum	1514   1479   Lohtow   2214	
Barry Wright	Cell O 484 403	ockheed 4578 4414 0634 3618	hillips Pet 114   114   T	ricentrol	AMCA Inti	kers 34 344 Falconbridge	2014 2614 Marks& Spencer 15 2014 2614 Massey Forguson 2,95 1334 1334 Massey Forguson 42	267; Reed Stanh'se A. 45's 46 14's Rio Algom
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ADAY'S HIZH 1512.58 [1525,07]	(7/1/88) (4/1/85) (7/ Low 1401,74 (1484,84)	1/86) 28/4/82 Brustels 2E [1/1/80)  OENMARK Copenhagen SE [3/1/		75, 2385, 26 (25/11) 2585, 7(78/1/85) F1 257, 78 (2/1/85) 155, 44 (8/1/85)	Jan. 24 Prios + or Final Spa. Sulpern	5,098 —132 Bank Let 4,6 5,238 + 37 Brown Boveri — 1,7 4,700 —180 Ciba 0eigy — 4,0 0,450 —992 Co, (Part Certa) 5,0	26	V manuehiPhm 3,040 +50 Yemanaki 810 +10 Vssuda Fire 403 -3  SINGAPORE
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N.V.S.E.   118.14   117.70   118.23   COMPOSTE   241.37   241.61   243.85   VALUE	119.86 120.54 125.14 54.60 7/1/88 4/1/86 - 245.16 247.68 248.88 202.08 24	HOHG KONG Hang Seng Bank (81 7		6,1628,84 (1/1/85 1220,74(2/1/85) City City	Nestel 1,474 +54 AKZO 48N ABN	00.4 +0.4 Cer-Suehrie 1,0 183 +0.7 Pirell	90 +85 Dalel	Haw Par. Sroe
	7/1/88   0/1/85   7/1 329,31   330,72   330,72   246,61   33   17/1/88   2/1/86   17/	0.72 54.87 Barica Comm Ital. (19 1/86 5/19/74 JAPAN**		7 489,47(21/1/85) 228,58 (2/1/85) Day	Bancairo   621   +1	120.5 +5 Schindler (PtOts) 8 1.77 10.5 -5.5 Sike. 1,77 10.5 -5.5 Swisseir 1,9	35 +10 Dalwo House 847 -22 00 +50 Dalwa Sec, 734 -1 50 +125 Elsai 1,830 -10	Maiay Banking 4.32 +0.92 Maiay Utd. Ind 1.25 +0.87 Multi Purpose 0.42 +0.84 CGSC
OIVIGENO YIELDS Jan. 17 Jan.  Dow Industrial	10 Jan. 0 Dec. 27 (	Nikkal (18/5/49) Tokyo SE New (4/1/68)  4.91 NETHERLANDS	1051, 16 1928,69 1927,58 1925.88	18158.5(4/1/86) 11645.5(5/1/85) Cot 81857.56 (10/7) 918.86 (4/1/85) E.(7. 5.95	mez 3.A	28.0 +1.3 Swiss Bank 00 et'm 161.3 +5.3 Swiss Reinsce 13,00 160.5 +5 Swiss Volksbk 0,54 Union Sank 6,05	35 +7 30 +350 10 +400 10 +110 10 +110 10 +110 10 +110 10 +110 10 +110	Public Bank 2.37 +0.82 Simo Darby 1.41 +0.85 Singacoro Press 0.75 +0.16
S and P industrial Jan. 15 3.45 S and P ind P E retio 14.66 TRADING ACTIVITY	46 3,38 3,45 51 14,88 14,60	4.55 ANP.CBS Indust (1970)		255,8[17/1/85] 147,9 (6/1/85) Ime	n.Occidentale 723 + 13 Olst Brocade Neinekan Hoogovers	283 +0 284 +3 284 +3 	50  +250  Firukawa Elect. 327   +3 50  +200  Graen Gross. 2,030   +7 Howa Real Est. 913   +7	Tat Lee 2k 2.00 +5.44
Millions Volume †	New York   Jan. 23 Jan. 2   Jan. 2	2,599 2INGAPORE		412.89 (12/11) 286.16 (2/1/85) Leg Mai Mai Mai Mio	rand	72.6 +2.7 50.6 +1.4 140 +7.6 Prior	Hissen Grebit 1,70 Hissen Grebit 1,170 Honda	Jon, 94   Price   + or
Amex	unchanged 460 420	488		1279.0(21/1/85) 825.5 (0/8) Mot	### 195 Nat ked Cert ####################################	k 024 +4 ANZ Group 4:55	-0.65 Itoh (C) 416 -4	Abercom 2.49 +0.02 AE&Ct
CANADA TORONTO   Jon.   Jan.   Jan.   Jan.   Metals & 23   29   21	an, Jan, 1980/8	SPAIN		Per	rier 500 +18 Pakhoed	Aptron 1,27 Aust. Cone. Ind 5,02 Aust. Cone. Ind 5,02 Aust. Ouarantee, 2,43 Aust. Nat. Ins. 5,03	-0.65 Jusco 1040 -40 +0.62 Kalima 455 -3	Anglo Am. Gorp. 41,75 +0.25 Anglo Am. Gold 000 -10 Barelays Bank 81,60 -0.25
Minerals 2154.6 9148.3 2195.6 22: Composito 2773.3 2758.8 2214.2 28	24.1   2235,3   2259,7 (18/1/86) 1740 46.3   0859,2   2980,6 (51/12/86) 2348	SWEDEN SWEDEN Jacobson & P (\$1/12/58)		1907,23(8/1/86) 1266, 32 (9/7) Rad	temps (Au.) 445 +11 Rodamco	74.0; +1.9 Bell Ros	-0.04 Kobe Steel 170   -3	Buffols 65.0 -0.5 CNA Gnils 9.3 Currio Finance 4 9 -0.1
Portfolio   130,77   134,26   137,34   1		(4/1/86) Swise BankCpn(61; 12/66) WORLD		625.5 (8/1/88) \$88.7 (6/1/85) Round Seft Seft Tele	150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150	108.7 + 2.7 Borsi	+0.02 Konishiroku 727 +17 -0.05 Kubota 364 +4 Kubota 750 -6	17.3   -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1   -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1
Thursday Stocks Closing on traded price day Phillips Petrim. 0,340,100 112 - 2	Stocks Cloaks traded price	e dey ** Saturday Je + 4 Base value of ell in	nuery 12: Jepan Nikkai 13,005.78	TCE 4 002 4F		CSR	-0.86 Marui 3103 Marui 1,01030	Nedbank
Morrill Lynch 2,348,600 40% —21 AT & T 2,293,800 22% + % Texace 1,735,900 27% — 1 Eastern Air 1,700,003 8% + 7	Banksmerica 1,491,200 12's 18M	J6E Industrial254.3; A +34 50; Standard and Poor + 4 Indicae based 1976	niceo io 100, except: Sristela 35- ustralie All Ordinary and Matals- 5—10; end Toronto Composite on- und Montreal Portfolio 4/1/83, f Utilities, 40 Financiala and 20	SOO: NYSE Composite  if Matals—1,000, Toronto Excluding bends, # 400  Transports	SOTES Prices on this page are as ideal exchanges and are last traded p	quotad on the closes (C.J.) 2,00 (Consider A" 2,00 (Considered Pet 0,22 (Costein Aust 2,13 (Elders IXI 0,14	+0.81 MEI1,290 +40 -0.65 M*bishi Bank1,470 +10 M*bishi Chom 5084	Rust Plat 37 +11.25 Sairon 14.75
		11, Hosestials pur 40	TO CHERCIAIS and 20	Transports. c-Closed.   SUSPI	arded, and Ex dividend, an Ex sorty issue	A STATE OF THE STA	De Diam Estate	Zonth (CG) 24,0 Tongast Huletts 8,15 -0.8
						هكياها الأميا	-	

#### FOREIGN EXCHANGES

## Dollar loses ground

The dollar fell quite sharply yesterday afternoon following comments made by the Japanese (LATEST) finance minister that a yen/dollar rata of Y190 would be acceptable. This added to the dollar's recent bearish under-tone with some doalers suggosting that the Japanese were looking for a firmor yen in order to facilitate a fall in domestic Japanese interest rates. Consequootly the dollar came on offer during the afternoon and finished at its lowest closing level 5lnco February 1979 at Y198.0 down from Y202.0 on

It was also lower against the D-mark at DM 2.4185, its worst closing level since April 1983 and down from DM 2.4525 pre-viously. Elsewhere it slipped to SFr 2.0465 from SFr 2.0745 and FFr 7.4350 compared with FFr 7.5200. On Bank of England

#### STERLING INDEX

		Jan 23	Previous
8.30 an		74.8	75.3
9.00 an	ı	74.7	75.4
10.00 an		74.7	75.8
11.00 an	ı	74.7	75.5
Noon		74.7	75.1
1.00 pm		74.7	74.7
2.00 pm		74.6	74.7
3.00 pm		74.5	74.7
4.00 pm	1	74.3	74.3
_			

#### **CURRENCY RATES**

Sterling	Jan. 24	Bank rate	Drawine	European Curreney Unit
	U.8.8	10.55 4 034 7 4 6 912 1512 9 812 4	1.09953 12,7701 54,6322 2.82430 2.66722 3.00801 9.20089 N/A 221.225 HIA N/A 2.35389 2.255389 163,780	0.2861.21 1.96250 15.2330 44.3667 7.26514 2.16709 2.44320 0.65721 1476.22 175.891 6.73679 136.237 2.72720 1.23321 138.084

*CS/SDR rate for Jonuary 23: 1.53550

#### **CURRENCY MOVEMENTS**

Jan. 24	Bank of England Index	Morgan Guaronty Chango %
Sterting	74,5	-17.1
U.S. doller	124.7	+14.6
Canadian dollar	79.5	-12.6
Austrian schilling .	123.1	+6.6
Belgian francasses	03.5	8.9
Danish Kroner	93.9	-2.3
Deutsche merk	132.3	+130
Swiss francy,		+12.8
Oulidet 7ebiluo	121.7	+7.9
French francis	70.4	-11.0
Lit One drawn and and and	45.6	-18.7
. Van	180 3	+32.5

980-1982-100, Bank of England Index mes average 1975--100].

#### OTHER CURRENCIES

Jan 2d	£	\$
Arg'tina Aus'alia Brazil Fintanioracco It'kong Iran-wat Lux'burg Malay'as R'Z'inng	1,1008-1,1050 1,2550-1,9590 15,820-1,8595 7,5083-7,5305 800,40-209,6475 120,80° 0,4000 0,4010 68,10-09,90 5,5990-3,4060 2,6095-2,6620,	0,6000-0,2010 1,4050-1,4064 11,670-11,600 6,4100-5,4120 147,50-100-4 7,9025-7,2110 94,309 0,23005-0,2301 49,50-49,05 2,4800-2,456 1,9065-1,915 5,6503-3,6510
6in'pore, 6.Af.(Cm) 8.Af. (Fn)	2,9500, 2,9000 3,1340, 3,1485 4,1445, 4,2725 5,0970, 5, 1070	2,1975-2,1525 2,2075-2,2575 2,9850-3-0770 5,0725-5,6730

)		
Jan.	24	Prev. olose
1.75.1 5	Bpm Bnm	0 61, 5010-5980 0.63-0,61pm 1.85-1,82pm  5.08-5,98pm
	Jan. 81,5875- 0,59-0,5	Jan. 24 81,5875-1 899 0,59-0,58pm

figures, the dollar's exchange rate index fell from 125.8 to 124.7.

The dollar's decline bolped sterling salvage something from an extremely eventful day to finish little changed overall. While the prospects of a further decline in oil prices continued to underwise confidence. to undermine confidence, attention appeared to switch to current political uncertainties arising from the Westland affair. Despite all this the authorities

cals for a rise in clearing bank base rates, emphasising its determination by taking the unusual step of rejecting all hlds at the weekly Treasury bill tender.

Opec ministers are due to meet on February 3 but the market is less than convinced of the authorities ability to bold down interest rates and at the same time avoid a sharp fall in the value of sterling.

Yesterday the pound's ex-changa rate index finished unchanged at 74.3. Against the dollar it rose to \$1,3935-1.3945, 95 points from Thursday but suffered in torms of the D-mark, finishing at a record closing low of DM 3.3725, down from DM 3.3950. Elsewhere it slipped to Y273.25 from Y279.50 and SFr 2.8525 compared with SFr 2.8725.
Against the French franc it finished at FFr 10.3650 from FFr 10.4125.

#### DOLLAR SPOT-FORWARD AGAINST DOLLAR

Jan 24	spread	Class		1/4	Three	%
		Cipeo	One month	p.a.	m <b>onths</b>	P
UKt	1.3970-1.3975	1.3935-1.3945	0.63-0.59c pre	S.25	1.82-1.77 pr	n 5.1S
I relond t	1.2450-1.2525	1.2500.1.2516	0.75-0.80c pm		2.25-1.75 px	
Canado	1.4075-1.4135	1.4125-1.4135	0.27-0.30c dis		0.73-0.81dls	
Neihind	2.7250.2.7446	2.7285-2.7295	0.57-0.54c pm		1.67-1.58 pr	
<u> Zalgıum</u>	49.49-49.79	49.55-49.65	7-11p dis		26-33 dis	~2.38
Cenmark	6.897-8.98	2.934-8.934	par-vore dis	-0.42	4-4 dis	~0.22
W. Gor	2.4130-2.4375	2.4180-2.4190	0.77-0.72pf pm		2.11-2.06 pc	
Portugal	157-168	1574-158	200-400c dis		450-950dis	-77.78
Spain	152.10-152.73	152.30-152.50	35.65c dio		150.200 dis	-4.56
lssiy	1547-16815	1652-1653	123-133 lire dis		381-401 dis	
Norway	7.61-7.661 ₂	7.534-7.544	3-34 orc dis		9-94 dis	-4.84
France	7.41-2-7.48	7.434-7.434	1,30-1.60c dis		8.25-9.00dis	
Sweden	7.562-7.61	7.581,-7.581,	3-34ora dis		81, 85 dis	~4.55
Jagan	195.70.199.60	196.95-196.05	0.23-0.20y pm		0,68-0.63 pr	
Auotris	18.98%-17.11%	17.01-17.03	212-1 agre pm		53-4 pm	1.23
Switz	2.0010-2.0610	2.0460-2.0470	0.88.0.63c pm		1.96-1.91 po	
t UK	end Ireland a		15 currency		premiums s	
dieco	unts apply to	the U.S. dollar	and not to th	a Indial	fuel current	~
8	algian rata is	for convertible	Irenes, Flasneis	I Impo	20 30 50 35	
•			Holmys, Placificia		W.W. 30.100	

#### POUND SPOT-FORWARD AGAINST POUND

Jan 24	apread	Close	One month	7. p.a.	m onthe	7. p.a.	
U5 Canada Norhind Zeigium		1.9680-1.9720 3.80-3.81 59.10-69.20	0.63-0.59c pm 0.43-0.36c pm 21-21-c pm 19-12c pm	2.41 7.29 2.69	1.82-1.77 pm 1.44-1.25 pm 7-6% pm 50-37 pm	2.73 7.23 2.52	WEEKLY PRICE CHANGES
Oenman Ireland W. Gor Portugal Spain	1,1130-1,1225 3,354-3,374	12.45-12.46 1.1155-1.1165 3.364-3.374 2164-2184 2114-2124	5-4ore pm 0.08-0.24p dis 21-21-pt pm 110.400c dis 45-5c pm	-1,72 8.45 -14.07	15%-14 pm 0.17-0.68dis 7%-6% pm 256-1040ds 75pm-40dis	4.70 -1.52 8.30 -11.81 -0.33	prices Ch'nge per tonne on Year unless stated
italy Norway Fmnse Sweden	22883-2311 40.443-10.523 10.31-10.393 10.52-10.603	2303-2304 10.50 ¹ 2-10.51 ² 2 10.36-10.37 10.56 ² 4-10.57 ² 4	8-10fire die Sore pm-par 3-25c pm 1-Sore pm	-4:69 0.36 3.04 0.78	24-28 dis 15-17 dis 4-21 pre 25-17 pm	-4.51 -0.67 1.19 0.86	METALS Aluminium
Jepen Auetrio Swatz			1.50-1.30y pm 13½-12gro pm 2½-2c pm 1/ancs, Financic 3.48c pm, 12-me	2.53 . 8.68 of frenc		8.22 8.16 8.59	Copper-Cash High Grade £1015.25 + 15.75 £1840.5 £

#### **EURO-CURRENCY INTEREST RATES**

Jan, 24	term	notice	Month	Months	Months	Year	In cash
Sterling U.S. Dollar Can Dollar D Gullder Sw. Franc Deutschmrk Fr. Franc Italien Lire	711-714 956-1018 518-514 112-134	115g-111g 8-81g 10-1014 51g-54g 11-1114 41g-45g 01g 814 1754-1934	1875-13 6-81g 101g-103g 51g-5[2 4-13-15; 4-12-45g 1014-101g 171g-181g	13/7·13/8 8-818 10/3·10/6 2/8·5/3 4/8·4/8 4/3·4/6 12/4 12/4 18-12/4	13-2-13-2 8-8-8-5 10-10-3 5-5-5-3 4-4-2 4-4-2 12-12-6 17-17-2	12/2-15/2 8/6-8/2 10/4-10/2 554-5/8 4/2-4/2 4/4-4/2 11/6-1158 15-4-10/2	5 monthe
B.Fr.jFin) Br.Fr (Con) YOn O, Kreno Asian 8 (Sng)	714.719 934.914	612.954 10-1012 7-710 912.9 8-81e	05g-97g 104g-107g 613-613 27g-63a 816-876	25q.97g 101q.11 61g.21g 9.91g 81g.81g	912-934 1012-11 938-512 9-912 8-8-1	24-816 914-816	Maizo French

Long-term Eurodollers: two years 83-845 per cent; three years 9-95 per not lour years 95-95 per cent; live years 95-95 per cent nominel. Short-term see are cell for US Collars and Japanese Yen; others two days' notice.

#### **EXCHANGE CROSS RATES**

10	Jan 24	l E	6	DM	YEN	FFr.	S Fr.	H FL	Lira	CF	9 Fr.
65 00 20	8 T	0.717	1.394	3.370 9,410	270,3 196,0					1.970 1.413	
40 16	DM	0.297 3,600	0,413 0,102	12.34	21,02 1000.	5.075 37,25		1,128 10,22			20,50 258,1
) 15 5 50	F Fr. 5 Fr.	0,900 0,551	1.345 0.489	5,254 1,188	263.6 95.79		2,702 1.	5.071 1.334			
20 10 25	H Fl.	0.265 0.434	0.300	0,886 1,464	71,91 118,6		0,700 1,238		606,4 1000,		18,17 30,02
75 70 30	C 3 9 Fr.	0.509 1.446			386,2		4,126	5,508	3331.	2.849	
	Yan per	1,000:	Fraoch F	r per 10	); Lira ç	er 1,00	t Beig	Fr per	100,		- 1

#### MONEY MARKETS

## Bank forces the point

The Bank of England rein-forced its determination to avoid a further rise in clearing bank haso rateo yoslorday by declining all offers made at the weekly Treasury bill tonder. While disconot houses discharged their obligation to subscribe for the full £100m on offer, the Bank was not prepared to allocate bills If the rosult was a large rise in the sversge rate of discount. Clearly the market was less than enthusiastic about the outhorilies' ability to maintain current levels while the Bank appeared equally determined to ride out the current storm.

The prospect of lower oil prices owas quickly becoming a reality while the crisis within the Cabinet appeared to feature as

UK clearing banks base lending rate 12; per cent since January 9

the main foctor undermining bolb markot confidence and the value of sterting. Yeaterday's failure to allocate any bills at failure to allocate any bills at the Treasury bill tender was for the first ilmc since March 1968. Interest rates finished below the day's highs allhough the market remained very norvous. Three-month interbnok money touched 13% per cent before finishing at 13% per cent more finishing at 13%-13% per cent on Thursday. Three-month eligible Thursday, Three-month eligible bank bills woro bid at 123-122 per cent against 13i per cent.
Weekend interbank money reflected the relatively high level of liquidity at the short end. per cent and a low of 5 per

The Bank of England forecast shortage of around £350m with ctors affecting the market inuding maturing assistance and

shortage of around £500m and the Bank gave assistance in the morning of £512m comprising purchases of £1m of eligibla bank bills in band 1 at 12½ per cent and for band 2 £1m of local authority bills at 12½ per cent and for band 2 £1m of local authority bills at 12½ per cent authority bills at 12½ per cent authority bills at 12½ per cent £15m of eligible bank bills at 12½ per cent. There was no further assistance given in the afternoon.

#### FT LONDON INTERBANK FIXING

(11,00 a.m. Jan. 24r	Sis months U.5. dollam		
Three months U.5. dollars	bld 2 1/18	offer 2 3116	
The lixing rates are the enthmetic means, rounded to the nearest one-sixteenth, of the Old and offstad retas for \$10m queted by the market is	working day. The	te at 11 a.m. sach banks ere Netionel 2ank of Takya, enque Netionele de Gueranty Truot	

#### MONEY RATES

Jan. 94	Ov'r-nig't	One Month	Two Months	Three Months	Six Months	Lomba: In'v'ntic
Prankturt	6.84376 105 7.16	813 813 44 448 514 511 2.96876 15.1658	878-9 — —	4.65 4.70 8 8 9 12 4 14 4 36 5 16 5 18 7.09 3 76 15 10 - 15 12 9 12 12 18 11 76 12 18	4,66 4,70 9-91 ₈ — — — — — — — — — — — — —	= = 87

#### LONDON MONEY RATES

LORDON						
Jan. 24	Over night	/ Oays notico	Month	Three Months	2is Months	Year Year
(mlorbank	_	1034-19	1268-151g 124-15	13.134	1278-1318	12 te 13
Sierling CDs LocalAuthorityDepos Local Author'y Conds		-	1354	13/s	10 ½ 10 ¾	127a 1514
Olaccout Wat nehor		11  1134-124 	121s 1014 15 <del>1</del> 5	1812 1018 1378	13&	16/2
Financo Hes Vepus	l =		13	13 124-181 ₀	125	="
Bank Sills (Suyl Fine Trada Bills (Buyl Dollar CDs	i	=	131 <u>2</u> 9,00-8.05	13 tg 8.00-8.05		8,15-8.20
60R Linked Depos	=	=	87g-91g 0-21g	912-913 913-913	910.916	914-81 ₂ 918-914

the market interesting the market interesting assistance and take-up of Treasury bills take-up of Treasury bills and the more draining £223m and a telegraph of the note circulation at the state of the note circulation at the form of t

#### REVIEW OF THE WEEK

## World sugar price advances \$20

week as coffee futures tradors psused for bresth following the spectacular price movements of the past month. Soveral factors contributed to

the advance, which took to London doily sugar price (p \$20 to \$136.50 a tonne. First there was news of India returning to the markot as a buyer — though it found the prices asked too steep and rejected all offers recoived at its tender. Then cemo reports from Tokyo that Cuba had asked traders to defer shipments contracted for this year until 1987. Concern about the Cuban crop position and the assumption that it would need to buy sugar on the world market in order to meet its own export commitments has been a supporting factor in the market for some time. The third, and possibly the most signifi-cant, item of bullish news this week was the publication by F. O. Licht, the West German sugar statistics agency, of a reduced world production estimate for the 1985-86 crop season. It forecast output at tonnes below the figure it pre-dicted back in Octobar, which was already well down from its estimate for the 1984-85 season

By its own recont standards the coffee market had a quiet week. The trading range on the this.

March position was just under On

of 101m tonnes.

ickel market o.l.f, 16

Buickeliver (76 lbs).

Copra (Philippines).
Soyabeana (U.S.).....

OTHER COMMODITIES Cocoa Futures May ... Coffee Futures Mar . Cotton Index .......

ALUMINIUM

Unofficial + or close(p.m.) - 2 per tonne

Cash 800.-0 +0.23 - +7.25 932:915

Official closing (em): Cash 797.5-8 (779.5-80), three months 827.5-8 (810.3-1), settlement 798 (780). Final Kerb close: 827-7.5.

Higher grade unoffic'l +or High/low

Official closing (em): Cssh 1007-9 (1006-7), three months 1038.5-9 (1038-8), settlement 1008 (1007). Final Kerb elose: 1042-3.

Cash 997-1001 +0.5 -5 months 1032-5 -8

Official closing (am]: Cash 990-5 (988-90], three months 1025-7 (1027-30], sattlement 995 (990).
Turnover: 32,700 tonnes. US Producer prices 68-74 cents per pound.

Unofficial + or closelp.m.) --£ per tonno

Cash 271,5-2,5 +8,6 363 3 months 284-5 +8,13 284,5,277

Official closing (sm]: Cach 263-5 (259-80), three months 277-8 (275-5), settlemonr 263-5 (250). Final Karb close: 279-80. Turnover: 17,825 tonnes. US Sgott 18-20 cents per pound.

£ per tonne

Cash 2840-50 + 10 -3 months 2815-20 + 5 2925,2889

Official closing (sm): Cash 2830-5 (2825-35), three months 2875-80 (2910-20), settlement 2835 (2835). Final Kerb close: 2910-15, Tumovar: 810 tennes,

Unofficial + or close(p.m.) - 'Highilow

Highilow

1015-5 +1.75 1018:1007 1845-5 +1.75 1048.5:1057

Tumover: 19,275 tonnos.

COPPER

LEAD

NICKEL

ZINC

and the control of th

ut (Philippines)...

SUCAR MOVED to centre stage down — in fact yesterday's on the commodities sceno this volume of 4.515 lots was the lowest since early Decembor. March coffee managed to regain £134.50 of last week's £466.50 fs!! but at £2.552 a tonne it was still nezrly £550 bolow peak reachod a few weeks ago.

This relatively iscklustre performance was in part due to a natural tondency for the markot to consolidate following the wild gyrations it has experi-enced of late. But it was also influenced by uncertainty sur-rounding a meeting of the International Coffee Organication's executive Board, which was considering a proposal for the early suspension of export restrictions under the terms of the International Coffoe Agreement. The proposal was not adopted, however, so the export quotas will remain in force until February 19, when the bigh level of prices will trigger their suspension in any case.

Continuing concern about West African crop prospects, particularly in the Ivory Coast, belped the cocoa market to maintain the firmer tone estab-Mr Denis Bra Kanon, the bas estimated that his country's crop this season will be 50,000

London the Metal On \$200 and turnover was well Exchange storling's decline they suggested.

-4 +0.7 +11,5

+13.35 +14.15 --+12.6 +17.25

i+0.15

-100

-37.5

GOLD

SILVER

#9765 #81.75 #66/68 £718.5 £714,5

\$4,000 83,500 \$2,800

8820x — 8545 5375 5220 \$825,25 —2.15 8853.25 \$635.4 6207.5

Gold rose \$3½ an ounce from Thursday's close in the London buillon merket yesterday to finish at \$353½-354. The metal opened of \$3542-355½ and traded between a high of \$355½-356½ and a low of \$353-353½. Trading was generally rother quiet as dealars squared positions sheed of the weekend.

GOLD BULLION (Tine ounce) Jan. 24

GDLD AND PLATINUM CDINS

2pot _____ 444,100 +4,20 442,5p +2 5 mentho,457,45p +3,65 466,3p +1.5 6 menthe,471.000 +3,65 12 menthe,498,050 +2,95

LME-Turnovor: 40 (42) lots of 10,000

oz. Three months high 545.5g, low 454g., final kerb 456-8p.

8210/230 -- 10 444.10p +13.35

179;199a 8105,80 \$374,00

£181,45

\$345x \$322.5z

High/low

1985/86

High

81170/1200 \$ 1240/1260:8973/996

£1840,5 £1559 £914 £1241,75 £1001,76 £934,76 6307 \$368 £284,7 £372,5 £321,5 £252 £329,88 £353,6 £222,76

221/261e,252/288c,5175/1950

\$118.25 \$129.85 822.26 8276,5 6370.00 \$244.23

\$290/305/8300/310/8210/230

5£8422.

807.8p 675.90p 387.45 573.1p 594.80p 408.10 £9716.0 £10,325 £8507.

£114,35 £117.40 £68.00

£148,50 £152.20 £129.50

£113.85 £124.95 £66.80

84,850 86,700 84,400

against the dollar led to rises in most base metals prices. The exception which, in the cash position, did not quite manage to recoup a £25 decline sustained in the first half of the woek. But tho tone, aided by suggestions that US labour contract negotiations could begin to have an influence on production soon. The first negotiation is at Alcan's Sebree, Kentucky, smolter, where the contract expires at the end of January.

highor grade metal reached a four-month high of £1,015.50 a tonne at one stage before ending the week £13.75 up on balance at £1,013.25 a tonno. Apart from the currency factor lished at the end of last week tha rise was influenced by and the March position ended rumours of Chineso demand \$45 higher at £1,760.50 a tonne. snd by expectations of Peruvian mine strikes on Monday. Ivorian agriculture minister, Dealers also noted that charl analysts were projecting a test of resistance at £1,050 for the tonnes down on last season's three months position, which record 552,000 tonnes, sithough ended the week just £4.75 some traders are sceptical about below that level. If the £1,050 gains could be on the cards,

# COCOA

On the copper market cash

**US MARKETS** 

PRECIOUS METALS firmed

on good haying linked to currency markets along with concern that tension between Libya and the US could flare

up again, reports Heinold Commodities. The sharp increase in durable goods

orders sparked fresb buying

in aluminium and copper. Sugar came under scattered

pressure from trade selling

and profit-taking following

Thursday's sharp gains. Coffee moved sharply higher

on the failure to suspend

export quota and good trado

buying. Cocoa remained steady in light arbitrage buy-

ing. A pick-up ln cash move-

mont led to sharp losses in cotton. The energy complex registered mare modest losses on weak fundamentals. The

grain complex closed sharply

ALUMINIUM 40,000 lb. cente/lb

COCOA 10 tonnes, \$/tonnes

67.10 67.35

GOLD 100 troy oz, \$/troy oz

359.0 357.3 362.8 367.0 372.0

High Low 59.20 567.35 57.20 56.20 56.20 54.13 56.20 54.13 56.20 54.00 56.78 54.25 55.60 55.50

£0w 65.50

81.75 61.85 60.13 51.10 49.25 50.35

19.52, 19.65 19.85 20.00 20.15 20.40 20,44 21,00 20,70 20,30

353,8 356.0 357.7 361.8 366.8

NEW YORK

COFFEE " C " 37,500 lOs, cents/lb was breached further INDICES FINANCIAL TIMES Jan, 24Jan, 23M'th ago Year ego (Base: Joly 1 1952=100) REUTERS Jan. 25 Jan. 22 With ago Year ago COTTON 50,000 lbs. cents/lb 1852,1 1844,6 1722,5 1988,0 March 52,03 62,70 81.

May 62,10 62,69 61.

July 60,35 67.00 60.

Oct 51,13 51,50 51.

Dec 49,31 49,65 49.

March 50,22 50,35 50.

May 50,60

CRUDE OIL (LIGHT)

42,000 US gallons, \$/barrels (8ose: September 18 1931 = 100) DOW JONES Dow Jan. Jan. Month Year Jones 23 28 ago ago 2pot 152.98 158.56 — 121.83 Fut, 132.56 132.07 — 124.94 (9ase: Occember 31 1931 -100) Not evoilable due to susper

Yesterday	+ 01	Done
 138,0-184,0 183,7-184,0 132,0-184,5	-1,00 +0.45 +0.05 -1,25 -1,80	187,8-186,0 184,8-184,7 182,0 188,0

Tonno for January-February delivery. /hite euger \$180.00, up \$11.00.						
to, 5 Con-	Yest'day's close	Previous olose	9usiness done			
	· \$ per	tonne				
ar	155.4-155.6	157,8-158.0	158.0 155.0			

1 Unquoted. (e] Medogeecer. (x] Jenuery-February. (y) February. (z) March. Profit-taking developed in the wake of Thurodey's strong rally and prices eased, reports C. Czernikow.

Sales: 3,573 (6,138) lots of 50 Tate & Lylo dolivery price for granulated base suger woo £202.00 (£194.00) e tonne for export.

International 2ugar Agreement—(US cents per pound lob and stowed Ceribhean ports.) Prices for January 23: Osily price 4.85 (4.50); 15-doy overage 4.66 (seme).

Close \$8551-564 (£254-2541₂)
Dpening \$5543-5551₂ (£2541-8551₄)
M'ni'g fix, \$355.25 (£254,639)
Aft'n'n fix \$554,00 (£254,129) PARIS—(FFr per 10nne]: Mer 1323/ 1325, Mey 1356/1358, Aug 1410/1417, Ds1 1446/1459, Oec 1465/1475, Mer 1535/1545.

Kr'g'r'nd \$5541;-555 (£2541;-2542)

k'rig. \$1273;-1981; (£139-15512)

ta Krig. \$5953;-961; (£09-691;-1)

Mopfoleaf \$505-36512; (£201;-26112)

Angel \$3651;-30512; (£201;-26112)

Now Sov. \$85-861; (£611;-0112)

12Now Sov. \$85-861; (£611;-0112)

12Now Sov. \$901;-92 (£661;-661;)

\$20 Eagle \$430.500 (£3233;-35951)

Nobla Plat \$3841; 38834 (£2763;-2793; In gulat trada Brent prices ended the day virtually unchanged. Nymex opened 12c down for Marsh and was within a few cents of this by 1 pm EST. Gee of and neghtha firmed oarly on in respones to stronger futures. However by mid-day levelo had laiten elightly in a thinly traded market. Fuel continued to weaken over the day—Petroleum Argue, London.

Silver was 9sed 4.20 an ounce higher for spot delivery in the London bullion market yearardey at 444.1p. US cent aquivalents of the fising levelo were: spot 612.75c. up 2.75c; thme-menth 631.05c, up 8.45c; eix-month 643.3c, up 9.15c. The metal a pened at 445-4470 (820-622c) and closed at 444-4460 (818-520c). Latest + or CRUOE OIL-FOB (\$ per barrol-Feb. CRUGE OIL—FOS (5 per barrell
Arab Light ______ 23.50 24.00
Arab Heavy ______ 21 50.32 00
Bront 2 lond ______ 21 50.32 00
Bront 2 lond ______ 16.58-18.70
W.T.I. Ilom est) _____ 10.90-20.00
Forcados (Nigoria)
Urais (c.f NME) _____ 21LVER Buillon + or L.M.E. + or per fixing - p.m. unoffic'i

PRODUCTS—North Wost Europe Prompt Delivery oif (8 per tonne) * March

Pstroleum Argus estimates

POTATOES	GAS DIL FUTURES	<u>.</u>
Long liquidation, Chartist and stop- loss selling so the market broke Old support levels resulted in repid losses	Yest'day's: + Or   E	usiness Done
in volstile trading. Rumouro that Hollend was preparing to tender supplies on both the UK physical and lutureo merkets, together with a slightly weaker undersurrent in the ware time were the lundemental explanations given for the lell. Alter the London close Holland announced export figures	Feb. 178.00 +6.25 18 Mar 174.00 +4.00, 17 Apr 172.70 +2.00 17 Juno 170.00 +1.50 17 July 178.00 +1.00 17 Aug 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 178.00 +0.00 1	8 00 72,50 6,25 71,75 6,00-71,00 6,60-70,60 5,00 60,00
el 22,000 tonres, somgeted with 31,500 tonneo the previous week, reporto	Sep 179.00 + 4.25	

Turnover: 4,451 (5,584) lots of 100

## Fcb March Anril Flay June July Aum Sept Oct Nov

COCOA Having opened wachenged futures steedled on commission house short-Mn1h elose covering and remained well supported throughout the day. Week sterling and light manufacturer offtake contributed to the firmer market while predusers expressed little interest, reports Gill

COCDA	Yesterday's Close	+ or	Sueines Oone
COCDA	£ per tonne		Oone
May July Sept Oec March	1758-1759 1760-1761 1783-1780 1805-1600 1923-1929 1843-1844 1859-1950	+ 15.0 + 12.0 + 10.6 + 10.0 + 18.0	1766-174 1790-177 1811-180 1850-182( 1049-103)

Seloe: 2,343 (3,234) lots of 10 tonnes, ICCO indicator prices (US cents ger pound). Oaily price for Jenuary 24; 105.02 (103.26); five-day average for January 27: 103.95 (103.90).

#### COFFEE

With domand for nearby ohysical coffee, values gained up to ES3 on the quiotact day for some time. Values slowly crept higher on trade and commission hause buying, reports Drexel or tember I ambert.

Yesterdy's + or 9usiness Close — Oone 2490-500 | + 72.5: 2500-450 2650-54 | + 62.6; 2558-500 2631-36 | + 68.0; 2558-570 2704-00 | + 92.0; 2784-640 2778-76 | + 71.5; 278-716 8840-55 | + 77.5; 2340-805 2870-70 | + 62.6; 2876-850

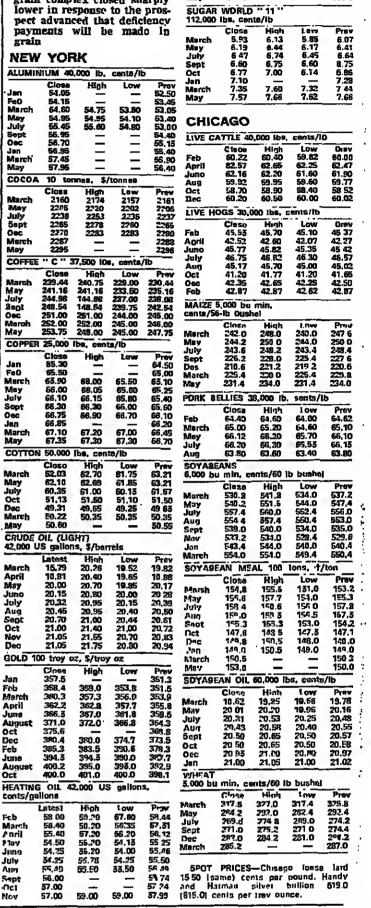
Sales: 4,604 (6,629) lots of 6 tennes. ICO indicator prices (US cents gar pound) for Jonuary 22: Comp daily 1979 191.72 (192.09); 15-day everage 209.72 [211.69).

#### RUBBER

PHYSICALS — The London market oponed unchanged, rulsd offsit on curmincy movements and closed un-certain, moorts Lewis and Peat. Closing prices (buyers): 5 pol 60.00p (same), Feb 58.50p (sems), Merch 59.00p (same), The Kusle Lumpur lob grices (Melsysia/5ingapore cents) per kg R99 No 1 wes 183.0 (soma) and for SMR 20 180.0 (178.5).

#### GRAINS

CRUDE DIL FUTURES—Brent 9land Index. \$ a barrel. (Cloae, change, business done): Index 16.21, -2.09; 7.35, May 121.45-1.25, July 124.00-3.90, Mar 19.05-19.15, +0.825, 18.05-18.95; Sept 101.90-0.90, Nov 104.65-4.00, April 19.00-19.20, +1.10, 19.20-19.00; May 19.00-12.30; June 19.00-19.50, Turnover: 30 (13) lots of 1,000 Mar 115.75-3.55, May 118.70-8.30, 5ept 10.000-99.30, Nov 103.15-2.95, 5elee: 64



ew.

ups nti-

ORANGE JUICE 15,000 lb, cents/lo

PLATINUM 90 troy oz. S/troy oz

380.0 394.0 384.0 386.5 388.0

High 620.0

634.0 642.0 651.6 657.0 673.0

683.5

Low 375.0 384.0 377.6 330.5 383.0

676.0

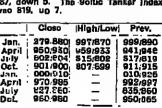
5POT PRICES—Chisego longe lard 15 50 (same) cents per bound. Handy and Harman silver bullion 519.0 (615.0) cents per trev ounce. BARLEY WHEAT Yesterd'ys + or Yesterdys + or

Mar... 117 50 +0.15 115 90 +0.40 May... 121.45 +0.20 118.70 +0.50 July... 125 90 -0.60 100.00 +0.70 Mov... 104.00 -0.60 100.00 +0.70 Mov... 104.00 +0.45 LONDDN GRAINS—Wheat: US derk northam epring No 1 15 per cent Feb 140.25, Mar 141 sollers trensshipment east coset. U5 No 2 soft red winter Feb 125.50, Mer 124.25 seller. EC French Jan 136 seller. English lead lob Jen 119.00-119.00 buyer-seller, Fob 118.50 seller. Mar 122.50 buyer. April/Juno 124.50-125.00 buyer-seller, Sept 103.50, Det 108, Jan-Feb 113 buyers. Maize: U5 No 3 yollow/Frensh trensshipment east coast Jen 141. Barley: English lead too Jan 118.25 buyer. Sottland, Feb 117 00, Mer 118 50 buyer, April/Juno 122 buyer. Rest unquoted.

HGCA-Localianal ax-farm apoll orices. Feed barley: Eastern 110.50, E Mids 112.20, N East 112.50. The UK menetary coefficient for the week beginning Monday February 3 (based on HGCA spiculations using three days' exshance rate) is expected to chonga to 1.076.

#### FREIGHT FUTURES

Futures underwent enother day of Futures underwent enother day of oasion advices. The sool Jenuary registered the most notable drep, Out lets-sessien short-covering stabilised values eligibly. The physical market offered no fresh news, reports Clarkon Wolff. The Saltic Freight Index was 857, down 5. The Soltic Tanker Index was 819, up 7.



ĸ

Turnover: 310 (133).

#### MEAT

Osspils firmer physicale, values ware little shenged with hedge selling interest at lower levels, rapons Eastern Centel-CCST.

o, per kilo (deadweloht) Fob..... 201.50 102.00 101.80 181.50 April.... 101.50 102.10 101.90 101.50 June .... 100.20 100.00 100.40 100.10 Aug .... 99.10 99.00 Oct .... 104.90 105.00 Nov... 106.00 106.30

6sles: 45 (43) lots of 50 carcases, 3,250 kg. MEAT CDMMISSION—Average let-stock prices at representative merkets. GB—Cettle 93.45p por kg lw (-0.78]. GB—Sheep 174.10p ger kg oet dew (-10.95). GB—Pios 72.01p per kg lw

Financial Lines Salutony January 25 1950

## Authorities' determined stance on interest rates

*First Declara- Last Account Dealings tions Dealings Day Jan 13 Jan 23 Jan 24 Feb 3 Jen 27 Feb 6 Feb 7 Feb 17 Feb 10 Feb 20 Feb 21 Mar 3 " New-time " dealings may take place from 9.30 am two business days

The authorities' success this week in resisting the strong pressure for higher hank hase rates was a soothing influence for London financial markets yesterday. Doubts remained whether the Bank of England could ultimately prevent e short-term increase in borrowing charges if the current sterling/ oil situation was to deteriorate further. But steadier North Sea oil prices together with lower money market rates gave markets hope yesterday.

Sterling's trend against the dollar, which came under pressure from the yen, was mildly disappointing. The rate was mable to improve much on the New York overnight level and after reaching \$1.3975 slipped back to close at \$1.3940. This parily reflected views of a passible shift in the exchange rate policy edopted by the Governpolicy edopted by the Government last year

From the outset share and bond markets extended the previous day's recovery. The better tone on Wall Street overwas encouraging hnt international stocks trade in hile nultical distractions under the permits of the Ordinary there index gave in mat of an early only of 5 points radina Armount starting Manday. At the close the index was FR no at 1 106? for a rice

Renewed institutional demand coupled with professional covering operations against Gilt futures commitments led to a brighter session in the bond Conventional stocks, however, were oversbadowed by the strength of recentlyheleaguered index-linked issues. Hedging husiness triggered by the growing possibility of higher UK inflation this year brought a sharp response in prices. The and sustained a fall of 23 on the authorities' sunnly of Treasury 21 ner cent 2020 was exhausted at 881 and the stock closed 13 up Several other indexissues scored similar

Rank of England of 51hn of Treasnry 10 per cent 2003, in form, made little impression nn conventional Longer-dated retained rises stretching to ?, while the shorts held onto cains ranging to 3. Easier commercial interest rates were a help to the latter sector.

#### otel nu buelbiM

Early selling of Midland, which reflected fears that its

leads to calmer market session clearers rarely strayed from their overnight levels. Clivs

Discounts eased a penny, hut still recorded a gain of 9 on the week at 42p following specula-tion of a pending cash bid of 47p per share from Prudent'al-Bache Securities of New York. Union Discount improved 5 to 620p ahead of next Wedoesday's preliminary results. Among Hire Purchases, Woodchester added 5 at 147p.

Lloyds Brokers displayed modest gains among Insurances. Stewart Wrightson firmed 10 to 750p as did Willis Faber to 450p; the former announced a proposed 100 per cent scrip-issue on Wednesday. Elsewhere, West Wednesday. Elsewhere, West Germany'a Allianz, which this week disclosed the £305m purchase of Cornhill Insurance from BTR, jumped 28 points to £712.

early business, rallied to 576p—a gain of 6—as Morgan Grenfell, acting on hehalf of Guinness purchased 12m Distillers et just over 573p per share. Guinnes a dull merket since its agreed counter-bid for Distillers was launched on Monday, recovered 12 to 292p. Regional Breweries highlighted Vaux which advanced to 388p amid fresh that Ladhroke....

high on Thursday terminated mover talks with Granada-mont turn its attentions to the Sunderland-based hrewer. Vaux subsequently gave ground, how-ever, and settled only 2 to the cool at 370p as Ladbroke chairman Mr Cyril Stein scotched the PITOUTS.

Leading Building issues, under

pressure recently because of interest rate uncertainties. staged a minor rally late in the session and closed firmer for choice. BPB improved 4 to 332p and Redland hardened e penny to 358p, while Tarmac picked up 6 to 350p. Blue Circle, however, were finally unchanged at 540p week, but Rugby Portland Cement continued firmly on takeover speculation and added 2 more to 154p. Timher issues mede a steadier showing and gains.

Magnet and Southerns improved
Late news of further Government funding vis the Issue to the national hardened a counter of pence to 173p. Phoenix Timher pained 6 to 94p as hid rumours revived. Elsewhere, SGB found support and firmed 4 to 238p.

Firm in recent days on the view that the current weakness of sterling would give a hoost to overseas earnings, ICI slipped to 782p before closing a penney cheaper on the day, but 39 higher on the week at 784p. Elsewhere in the Chemical sector, potential "shell" situation British Benzol attracted US subsidary, Crocker National, renewed demand and gained 2½ had incurred further losses, was to 71½p, but profit-taking clipped counterbalanced in late deal- 6 from Hickson International at ings by strong speculative sup-port amid rumours of a hid from at 236p. Leigh Interests, in BP and the shares settled 6 up which J. Savilie Gordon recently



#### cent, shed 5 to 102p.

Lee Cooper wanted

For the second successive trading session, leading Retailers rallied well from earlier, lower levels. Sears were again sur-rounded by bld speculation end handened 2; more to 117p, while dealers also reported good support for Woolworth, 5 to the good at 443p. Dixons closed 10 up at 920p, after 903p. Grattan attracted demand after-hours' and finished 8 better at 322p. Lee Cooper, e lively market recently amid strong takeover speculation, elso responded to late suport and rose 15 to 185p. Occasional interest was also noted for Steinberg, 4 up at 101p, A. Goldberg, 5 to the good at esp. and Cantors A. 5 dearer at 90p, the last-mentioned reflected Press comment in the wake of the interim profits recovery.

Narrow irregular price move-

ments were the order of the day

among Electrical majors. British Telecom beld the overnight level of 180p with investors still deterred by the posibility that its £150m bid for Mitel of Canade could be referred to the Monopolies Commission; deal-ings in Mitel were resumed after a brief suspension on the London and Toronto exchanges and the shares closed 50 lower at 3800. GEC, a nervous market throughout the week on fears that the Ministry of Defence might cancel the Nimrod contract, steadied and closed unaltered et 160n. Plessey also held the overnight level of 174p, but recorded an improvement of 6 on the week following the authorities deci-sinn to refer GEC's unwelcome offer to the Mononolies Commission. Elsewhere. Cable and Wireless revived with 9 rise of 10 at 590p and Real Time Control reflected news of the reduced half-year deficit with a rise of Quest Automation jamped 10 to 38p in response to speculative buying, while recovery hopes continued to spur Acoru Computer, a further 8 better 9t 70p. D. J. Security Alarms advanced 7 to 850 as did

the other hand, fell 9 to 104p, after 95p, after the chairman'a forecast of a substantial los for the year and rationalisation proposals. Ferranti dropped 4 more for a two-day decline of 16 to 122p in reaction to the profits downgrading by brokers Houre

Engineers included several good features. TI edvanced to 410p before settling at 408p, up 25. amid rumours that Evered hed said its stake to BTR; the latter closed S higher at 393p and Evered a similar amount proposed 25 per cent scrip issue. dearer at 1960. Westland continued to move up strongly and ended 12 down at 416p. settled at 143p, uo 20 as further shareholdings chenged hands, features emerged among Motors.

Speculative activity lifted ML Jaguar encountered revived Haldings 18 to 328n and Cronite support and advanced 8 to 356p. 6 mere to 70n, while Glynwed Among Components, Automotive firmed 5 to 261n on the sale of Products were wented and Glynwed Castings and Stempings improved 10 to 128p. Lucas to Trinlex. Wedkin a good altracted late demand to close market earlier in the week on at 495p — e net gain of 12, while the bid aporoach, drifted back to close 3 cheaper at 15Sp. Astra. Iodnstrial, reflecting the in-

GKN a few pence more to 2850. The tone in the Food sector improved. Cadbury Schweppes 280p. Haslemere Estates slipped were finally a penny better at to 480p before late support left 157n and Tate and Lvle 3 desrer at 528n, S, and W. Berisford, a 485p, while Slock Conversion weak market of lete on tin crisis rallied 5 to 510p, Secondary worries, rallied 6 to 140p, but issues displayed a hright feature Firch Lovell slipped 3 to 2590 following comment on the Broadgate development prosinterim results. Among Retailers. Dee Corporation attracted revived

penny to 71n. Among the leaders.

Howker improved 10 to 447p and

demand and rose 10 to 245n. Breakmate continued to attract demand pending news of the hid approach and trucked 200n prior th closing a net 15 un at 1850, a three day gain of 64. Kennedy In otherwise Idie Shippings, Brookes rose 7 to 2350 on vasue rumques of a hid from Ladbroke: vous offerings in a narrow part of the state of the stat rumours of a hid from Ladbroke; the latter, which is seeking to expand hy way of acquisition, softened a couple of pence to

#### Boots active

on balance at 438p. Other increased its stake to 6.4 per Microvitec to 41p. CASE, on traded option market, and Textiles with Parkland A 9 up at year's best of 17 p.

at 236p. Among the other miscellaneous industrial leaders, Beecham, the subject of revived bid speculation earlier in the week, ran back to 360p before huvers re-appeared and took the price up to e close of 300p, down 3 on balance. Elsewhere, BBA, still reflecting BTR bid bopes, advanced 14 more to 166p, while takeover speculation also left Bridon 11 to the good at 135p. Renewed buying lifted Unigroup 8 to 108p and Granada railied 4 to 216p after the previous day'e sethack which followed news of the termination of merger talks. Macarthy's Pharmacenticals firmed 6 to 276p oo the increased offer from Jadelle. Williams Holdings were good at 431p, up 14, while revived US support prompted a rise of 18 to 393p in Renters. Reports of a broker's circular left Transport Developmeet 7: dearer at 139p. Watshams hardened 3 to 175p following the good inlerim figures and proposed £9.2m rights issues. Pritchard Services, still reflecting Hawley hid bopes. gained 3 more to 72p.

TVS N/V jumped 14 to 166p following huying anticipation of Monday's preliminary results. Elsewhere in the Leisure sector. Barr and Wallace Arnold Trust
"A" dropped 10 to 118p on
fading hid hopes, while First Leisure Corporation, which earlier in the week announced impressive annual results and a succumbed to profit-taking and

A number of noleworthy firm at 495p — e net gain of 13, while Dowty railied 4 to 177p. Among Distributors, Lex Service rose 14 to 282p following the disposal creased interim loss, gave up a of the general parcels business in its Lex Wilkinson subsidiary.

Leading Properties took a modest turn for the better, Land Securities herdening a couple of pence to 281p and MEPC 3 to the close 3 dearer on balance at in Rosehaugh, up 50 at 380p on pects. Percy Bilton improved 4 105p in a restricted market. Press comment stimulated Edmond Holdings which added

market and dipped 21 to 70p. Coats Patons, a buoyant market on Thursday following a bld approach from an unnamed suitor, hardeoed a couple of Boots active pence more to 203p—an advance of 52 over the week. The development sparked fresh usiness, perticularly in the speculative activity alcoholic pence of the speculative p

117p and Atkins Bros 13 higher at 158p. Buyers also showed enthusiasm for Sirdar, 7 dearer al 147p, while Dawson Inter-national pul on 2 for a gain on the week of 14 at 228p.

#### Oils gain ground

The resolute stance sdopted by the leading oils during the recent steep decline in crude prices continued throughout yesterday's session. Quotations opeoed on e steady note, despite bearish Press comment on the sector, and then proceeded to move ahead to close around the day's best levels helped by a rally in crude prices. BP ended o generally firm week with a o generally num week with a further 10 rise to 570p. Shell put on 7 to 670p. LASMO 8 to 185p and Britoil 4 to 200p. Tricentrol attracted steady support and closed 10 firmer at 130p, Takeover specolation con-tinued to sustain Burmah which hardened a few pence to 308p. Second-line oils, on the other hand, remained under pressure. Great Western Resources, heavily sold following the proposed £39m rights issue ennounced on Thursday, dropped 5 more to 70p for a

week's decline of 35.

Overseas Traders featured

Lonrho which sdvanced 9 to a
peak of 229p amid substantial iraded and traditional option husiness: the preliminary results ere scheduled for next Thursday.

#### Golds firmer

A better trend in bullion helped gold and related sectors of mining markets end a difficult week on a firm note. The melal price gradually improved during the day to close a net \$3.25 higher at \$353.75, a marginal improvement over the week. South African Golds moved ahead from the outset thanks in persistent buying intcrest from Johannesburg, Profit-taking eround midday prompled a brief downturn bul the market there-

after edged better again helped hy modest US demand. The Gold Mines index pleked up 3.2 to 327.5 but remained 14.7 lower over the five-day period. In the leaders Randfontein

rose a point to £63, while improvements of around \( \) were common to Libanon, f12; Southvaal, £28\( \), and Free Stale Gednid, £15\( \). Among cheaper priced issues Grootviei put on 26 to 345p and Unisel added 13 to 469p. Financials also made progress. The rise in bullion and firmer trend in domestic equities encouraged support for Consolidated Gold Fields which to 222p, while revived demand advanced 11 to 488p and RTZ, left Aifred Walker 3 better at 10 to 564p. South Africans showed De

Beers a hetter market and finelly 6 barder at 412p. The Australian sector came under further pressure on end-secount selling and the marked weakness of overnight markets in Sydney and Melbourne. Peko-Wallsend proved vulnerable and lost 6 to 282p, as did CRA, 288p while Western Mining gave up 4 to 181p. A bandful of the more speculative Golds attracted good support, most notably Portman Mining, 3 ap at 14p and Julia

## STERLING ISSUES BY FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS

Manchester Sec. 1928 opr after) £22's
117 1)
Predding Sec 1952 for after) £23 (22'11
Salerd Sec. 1952 for after) £23 (22'11
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1878 £594 (28'1)
Southent-on-Sea Borough Coonell 12'pc
1879 £28's
Southwark Corp Olso 1983-86 £94's 's
12'pc 187 £99
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#### STERLING ISSUES BY OVERSEAS BORROWERS

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#### BANKS, DISCOUNT

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#### BREWERIES

BREWERIES

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#### COMMERCIAL, INDUSTRIAL

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Allichone Sons Zocin 1994-90 £53 (2111)
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English Electric 7pcDb 1936-91 £61:1;
23; 122:11
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Folkes (5p) 29 30
Ford Initil Capital Con 6pcLn 1981-97 £168, 7:pcLn 1980-88 £209 (20/1)
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Paseco Minsep 4/spcPf ££11 90, 8\sec2ndPf 127 (21:1)

1995 £92'4

Net Engineering (Hides) 5.55pcpf (£11 60: Hallmox Can IASO.25) 42 (22:11 for Hallmox Can IASO.25) 42 (22:11 for Hallmox Can IASO.25) 42 (22:11 for Hallmox Can IASO.25) 43 (22:11 for Hallmox Can IASO.25) 42 (22:11 for Hallmox Can IASO.25) 42 (22:11 for Hallmox Can IASO.25) 42 (22:11 for Hallmox Can Intelligence Hallmox Can Intelligence Hallmox Can Intelligence Hallmox Can Iaso.25 (22:11 for Hallmox Can Intelligence Hallmox Can Inte

History Throll 51-pc.m 1989-94 £781; History Throll 1984-91 £821; Horchit Ag (Can 471 DM 271 E821; Horchit Ag (Can 471 DM 271 Higgs 198 12 Horkinsons Hidrs 51-pc.m (£1 61 62 DK 1980-91 £841; (17-11) £741 1993-93 £80-91 £841; (17-11) £741 1993-93 £80 12011, Pipcha 1983-98 £731; History Wyndham 1501 9 10pcln 1975-1991 £50 Hidgs 32 (21111 History Asard Inda D70 233 (21/11. 91-pcln 2003-08 £119 (2211) **i—j**—K

1M1 7 Gottn 1986-81 £82 is. 7 Gottn 1985-90 £85 [2111. 3 Gottn 1987-92 £85 [2111. 3 Gottn 1987-92 £85 [2111. 3 Gottn 1987-92 £85 [2111. 3 Gottn 1997-92 £85 [2111. 3 Gottn 1987-92 £85 [211. 3 Gottn 1987-92 £85 [21. 4 Gottn 1987-91 £51 [21. 4 Gottn 1987-92 £93 [21. 4 Gottn 1991-86 £93 [21. 4 Gottn Jahason Firth Brown 11.059cFf (£1) 1380. 110cln 1995-96 £85% 100cln 1995-96 £85% 121(1) 2000-95 £82% (£1) 30 100cln Motthey Goopt (£1) 30 100cln Motthey Goopt (£1) 245, 9½pc 1011ana's Hidgs 7½pcLn 2000-02 £68 

Ladbroke Go Wts 265 (21)72. Spells 1990-92 £81;:
Laing (John) A 264 8
Lewis (John) Parinership Spept (£11 44.
Pripert (£1) 81
Lewis's Invest fat 8-perbs 1985-90 £834
Lew Service 2ndWts 125 (21)71; 819048
1992-97 £51-90
Lesicon (see New (50.01) 112 \$ 8
Lifectory (still & 25)227 £51-80

#### FINANCIAL TIMES STOCK INDICES Jan. Jan. Jan. Jan. Jan. year

	24	28	88	81	80	17	280
Government Secs	80,74	80,45	80,92	80,56	80,59	81,28	79,62
Fixed Interest	86.78	86,55	86.09	86,71	86,68	87,10	84,14
Ordinary	1126,2	1180.4	1183,6	1108,7	1106.1	1116,7	1008,8
Gold Mines	597.5	524.3	<b>355.3</b>	341,8	338,5	345,0	489.5
Ord. Biv. Ylo)d	4,37	4,59	4,40	4.47	4.48	4.44	4,99
Earnings, Yld. %(ful)	10,71	10.77	10.77	10,94	10,97	10.88	10.78
P/E Ratio (not) 19	11,99	11,53	11.02	11,34	11,51	11,41	11,20
Total bargaine (Est.)	86,295	89,850	24,748	85,537	23,112	24,129	51,486
Equity turnover £m.		649.1				072.2	
Equity bargains	- 1	24,947	22,926	22,165	92,826	01,160	28,101
Shares traded [ml]	-	309.3	207,2	810,6	819.0	957,2	954.8

♥ 10 am 1125.9. 11 am 1121.8. Noon 1120.4. 1 pm 1120.0. 2 pm 1122.2. 3 pm 1123.9. 4 pm 1125.1. Day's High 1126.5. Day's Low 1120.0. Basis 100 Government Securidas 19/10/26. Flaed Interest 1928. Irdinary 1/7/35, Gold Mines 12/9/55. SE Activity 1974. Latest Index 01-246 8025. "Nil=11.17.

HIGHS AND LOWS

	1985/56		Since Co	mpliatin	INDICES	Jan. 23	Jan. ES	
	Nigh	Low	Nigh	Low	Daily Gilt Edged			
Govt. Secs.	84.57 (18/19/85)	78,08 (28,1/85)	187.4	49,18	Bargaine,	187.0	138.8	
Fixed Int	90,96 (23) 19(85)	89,17 (28/1/85)	150.4		Bargains Value 9 dayAverage	191.9 1299.0	070.0	
Ordinary _		811.0 (6/12/85)	1148.0 (5/1/86)	/28/6/400	Gitt Edged Bargains Equities	145.9	148.0	
Gold Mines	536.0 (18:4/85)	217,9 (6/11/85)	734.7 (18/2/86)	43.9 (28) 10/71)	Bargaine	147.8 1074.3	144.0 1018.6	

#### **OPTIONS**

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#### LEADERS AND LAGGARDS

Percentage changes since December 31, 1985, based on Thursday, January 23, 1986.

#### RECENT ISSUES

Alarms a

prios Amount	를모	ntos: dote	1.98	39/9	Stock	an an	L.,	Det.	25	ξ¥	200
- E	Amoi	Renune	High	Low		Olosing	+01	ŽĀ	TIME	Gross	6
180			830	199	Abbott Mead Vickers	810	-5	<b>5,8gd</b>	3.5	1,9	22.
135 587		7/3	196 310	174 289	Ashloy (Laura) 9p Cable & Wire)ess 50p.	170	+1	5.85 Pg 1	3.1	9,3	39.0
563		23/1 10/1	70 88	64 86	&ChancerySecurities	64		bp2.2	2,5	4.9	0.0
180	F.P.	9411		118	A Chart Foulks Lynch Chetwynd Streets 9p.	120		bg 5.0	3.9	4,9	
585 574	F.P.		100	98	+Cranswick Mill 10p	100	+4	25,57	8,2	7.6	8.
156		8/1 51/1	03	71 064	Grusts Op	80		690.7	0.0	5.0	10
575	F.P.		80	73	Intl. Bus. Comma 10p	74		NO.25	=	4.0	
120	F.P.				Inti.inv. Tst. J'ray wts		-2 1	- J	1 0	08	10 /
118	F.P.	_	120	119	Klearfold Inc. 30.01	ī 10  -	+2 It	Q4.7c	3.0	2.7	12.
119 105	F.P.	7/8		110	Lexicon Inc. 80.01	118		Q3,46	3.9	9.0	12
110	F.P.			119		118 122		bg 1.0 b6.5	2.5	1.2 6.9	16.
177	F.P.	10/1	87	78	4 Monks & Grane 10p	89		bs0.7	8.7	4.5	VI.
190 14390		22/1	104	91	Norank Systems 5p	93		b03.0	9.4	4.0	12,5
100	F.P.	9/1	340 119	339 106	Regify Useful Grp. 9p. BAC Intri. 10p	540 (·	-2 E	11.26 b1.5	목감	4.7	
101	F.P.	14/2	107		₹819mex Inti			UO53	19.5	0.5	8.
197	F.P.	0/1	74	96	#SterlingPublish'g6p	70 -	-1 }	b2.0	1.9	4.0	19,8
190	F.P.		505 103		Storohouse 10p	67	4	99.7 64.0	0.4	9.7	18.4

#### FIXED INTEREST STOCKS

150	atort saune	1989 6		Stock	B 801	+0
A R	28,	Nigh	Low		δā	-
	17/1					+36
F.P.	31/1	091g 241g	96	Ests. & Agency 112% let Mort, 11b. 2020 First Scot. Am. 112% Deb. 2018	99 ³ 4	+ 4
£10	30/0	1012	10	Mid 9ussex Wtr.8 42 Red. Pref. 1996.	104	
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	£80 F.P.	F.P. 17/1 F.P. 31/1 £80 11/4 F.P £10 30/0 F.P	E20 Nigh F.P. 17/1 101 F.P. 31/1 091 F.P. 31/1 091 F.P. 31/1 091 F.P. 30/0 10/2 F.P. 993 E40 86:2 4004	E20   1/4   246   801   F.P.   17/1   101   100   F.P.   31/1   104   95   F.P.   11/4   241   95   F.P.   11/4   241   95   F.P.   11/4   241   95   F.P.   11/4   10   F.P.   99   981   404   86/3   404   35	Stock   Stoc	E20

#### RIGHTS OFFERS

sue los	Amount paid up	Latest Renunc, date	198	5 <b>1</b> 6	Stock	Glosing	+ or
KG6	₹8	crate	High	Low		용호	Ŀ
0 22 0 1.50 18 10 16 16 16 16 16 16 16 16 16 16 16 16 16	F.P. NIII F.P. F.P. M.P.P. NIII F.P. NIII F.P. NIII F.P. NIII F.P.	26/2 7/3 7/3 81/9 01/2 19/8 88/1 31/1 7/5 28/2 7/5 27/3 17/8 85/2	121 16pm 03pm 140pm 155 287 0pm 183 300 650 55pm 172 181 ₂ 00pm 14pm	13pm 300pm 49 287 1pm 90 288 610 30pm 181 171 ₂ 24pm	Barham Group 21sp  **Cannon St, Inva. 20p Chemring Cnv. Pfd. Ord. Op East Rand Prop Goal Petroleum Op Mogg Robinson  **Inte 10p  **Inte	110pm 52 287 7pm 60 300	+2 +2 -1 +2 +10

Renunciation data uspelly last day for dealing free of stamp duty. b Figures Renunciation data usoelly lest day for dealing free of stamp duty. A Figures based on prospectus estimates, g Assumed dividend end yield. F Forecast dividend cover on estimate updated by latest interim estimates. K dividend and Yield based on prospectus or other official estimates for 1986, c indicated dividends; cover rebries to previous dividend; p/s ratio based on latest should estimate. I Forecast otherwise indicated. 1) assued by tendst. I Offered holders of ordinary chartes as a "rights." ** Issued by way of capitalisation. S Piscing price. SS Reintroduced. Ti issued in connection with reorgenisation mayor or takeover. E Allothent price. \$\$ Besit in under fluis 535 (3). ** Uselt in ender Rule 535 (4) (a). ** Units comprising two ordinary, one preference and one warrent.

#### **NEW HIGHS AND LOWS FOR 1985/86**



#### RISES AND FALLS YESTERDAY

B	Charles Street Co.	KISOS	PALLS	ame	Rises	Fals	520
9	British Funds	102	4	4	228	225	93
Ö	Corpus. Dom. and Forsign Bonds	44	3	35	70	119	22
ì	Industrials	334	276	892	1,372	1,861	4,27
į	Financial and Props	151	66	354	485	663	1,704
	Offs	25	28	72	108	175	342
	Plantations	5	0	13	15	19	56
	Mines	53	44	85	168	290	452
	Others	58	88	77	369	337	414
	Totals	772	509	1,532	2,805	3,689	7,559

#### YESTERDAY'S ACTIVE STOCKS Above everses activity was noted in the following stocks vesterday

Attock price
Costs Petons 203
Distillers 576
Macro 4 118
T1 408
Vsux 370
Westland 141 prica 70 393 363 236 135 104 change + 8 + 8 - 3 +11 +11 ohang + 2 + 9 +26 + 2 +18 Acorn Computer.....

	Based	on burg	eins reco	orded in SE Offic	isl List		
Stock Coats Patrons Westland 89	39	Thurs. close 201 123 365 580 785	0ey's change +52 +28 +25 - 5 +13	Boots	1\$	625 235 421 204	Dey'e change —15 — a — 8 — 8
Newman Tonks		135	+39	Rugby P Cemni		152 1142	+ 2 + 4

#### 5-DAY ACTIVE STOCKS

No. of Thurs, on No. of Th Stock changes close week Stock changes close	ay
Coats Patons 105 201 +53 Seers	cast Changeurs on one week 13 -17 164 + 1 142 + 8 10 + 4 152 + 9 12 -16

(2)11)
Metal Sulletin 110p1 135 (17:11
Midsummar lons (50p) 205 (22r1)

SPECIAL LIST

Bargains marked in securities

where principal market is out-

ireland. Quotation has not been

granted in London and dealings are not recorded in the Official

side the UK and Republic of

RULE 535 (4) (2)

## STOCK EXCHANGE DEALINGS

on Park Holels 101,pc1stDP 2000-05 1,211 Swith Spezials 1997-92 Los Mrw Howard Spink, Campbell-Ewald New (100) S12 (22'1) at a first side (100) S12 (22'1) at a first side (100) S12 (20'1). Tapela 1983-88 £82':. 10'apela 1992-97 £95': 10'apela 1992

ay Dart Dtd 110p) 25 datale | Lordon | 7 | pcLn | 1988-01 | 172 d(Carthy Stone 7 pcLn | 1998-04 | 128 | 2211 ### ACCEPTION OF THE PROPERTY (22(1) Hassey-Ferguson Hidps TipeOb 1987-92 177 120:11 Milhelds In-rests 70cPf (L1) 86 (22:11 (milhelds In-rests 70cPf (L1) 86 (22:11 (milhelds for 12:11 (milhelds for 13:12 (milhel

N-0-P N.—O.—P

1.2011. 10pcln 1990:2000 £1480 12011. 10pcln 1990:2000 £1480 12011. 10pcln 1990:2000 £1480 12011. 10pcln 10pcl £1 99 12911. 10lpcl 1990:2011. 10lpcl 1990:06 £78 11 55 12011. 10lpcl 1990:06 £78 11 55 12011. 10lpcl 1990:06 £10 51 5211 55 12011 55 12011 55 12011 55 12011 55 12011 55 12011 55 12011 55 12011 55 12011 55 12011 55 12011 55 12011 55 12011 55 12011 55 12011 55 12011 55 12011 55 12011 55 12011 55 12011 55 12011 55 12011 55 12011 55 12011 55 12011 55 12011 55 12011 55 12011 55 12011 55 1200-08 £62 (17.11. 8) pcln 1988-53 £830 Decemies Gp 104ncPf 1903 I£11 97 ersley 7pcUnsLn 80-94 E714 Pedier-Hatterawy (p. 120:11 4/:pcPf 1£1: (22:1) Dia 120:1 101 (20:11 4/:pcPf 1£1: 31 120:11, 131:pcUnsLn 1900 (Ser. A) Philori SorPi (St.1 95 121.1)
Pitard Grb. Singer (St.1 107); (22.1)
Pitard Grb. Singer (St.1 107); (22.1)
Pitard Grb. Singer (St.1 700
Policy Peck Intil. Socri (St.1 700
Portals Midos. 91-pc(Insl.n 94.2000 5158
Powell Durryn 4'uscri (Sor) 181; (2011)
Prst (It I Engracering Coron. 71-pc/Unsl.n 87-82 577

Q-R-S Most Houses 12pcts1NtOb 2013 9 117/1), 10/pcUnSLn 89-51 £265 11 Hidus, Whis. Inc Ord 47, 9pcPi 91, 12pcUnst. 2000 ±83 ±22,11 0, Group 5:50cPi (211 54 0cp. 7pcPi 1211 55 0cp. 54spCPi 1215 50. 5:;pcUnst.n 85 ±64. 6pcUnst.n 83-88 ±80 ±17,13. Unst.n 88-95 ±78. 10 50cUnst.n 93-

Enclusian 88-95 2.8. 10 mmcUnian 9:2.02 189
McDongail Springly 481;
(21:11. bpcAp) 12.13 46. SpcSP) 12.11 421;
(21:11. bpcAp) 12.13 46. SpcSP) 12.11 421;
(21:11. bpcAp) 12.13 46. SpcSP) 12.11 421;
(21:11. bpcAp) 12.13 65. 12.13 64. 0 mmcUnian
185-88 1.66 12. 71 mpcUnian 91-94 1.80 1.90
17:17: 8 mpcUnian 91-95 1.85 4
Rating 14:- 1 mpcUnian 91-95 1.85 4
Patring 14:- 1 mpcUnian 9 oj inini 5'spc2ndPi (£1) 45 (17)11. Unska 88-93 £83 121,11 "BuncUnsto" 88-93 583 121,11 Posity Useful Group 150: 337 122-11. New Drd 1): LA 21 2/861 ab5 8 7 8 40 4 PUSHY And Columb 5067 (C1) 41 122/81 Redland 710000 90-95 880 9 (7) 11 Redland Fipance NV 81 whits 197 Ord st

01 £754 4. TUPCUISD: 0: 454 d Publishing Hidgs: 8ncDh 92:86 £784 d Publishing Hidgs: 8ncDh 92:86 £787 f ncc 11. 420cUnsLn 2004-09 £376. 7 ncc 15Ln 87:92 £77; 12111. 9ocUnsLn 1-2004 £756 19 £819 yan. Gtp. 7 ncCUnsLa 86:91 £819 U Sipres wals loc Ord 15 147 Computers GocDb 03-08 £85\ ocDo 81-80 £95'. Saatch OpcUnsLn 2015 £134

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31mon Engine BocPr (£11 49 (21'1), 91:e0
31mon Engine BocPr (£11 49 (21'1), 91:e0
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they are not in eight of execution but in ascending order which denotes the day's highest and towest dealing grices.

For those securities in which no business was recorded in Thursday's Cificial List, the latest recorded business in the four previous days is given with the relovant date.

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	Prent Treat Managers Lai (a)(a) 22 High Holbert, WCIV 768 Part Growth Fd. 1724 Accent levels Fd. 1724 Accent levels Fd. 1724 Prent levels Fd. 1724 Accent levels	Septimen   Section   Sec	Salar   Salar	45.2 100.3 -0.3 - led, intrial 200.5 - 1.3 - led, intrial 200.5	Da. Acres   207.6	Equate Act. 100.7 127.1 ed. 6 127.1 into Act. 110.7 127.1 ed. 6 127.1 into Act. 110.7 127.1 ed. 6 127.1 into Act. 110.7 127.1 ed. 6 127.1 into Act. 127.1 into
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7 es W	Profits Asserting Inc. 1502 53.4st -0.1 5.13 Swiss Life Pen, Tst. Mass. Co Ltd (a)(c) Profits For Exp. 1883 77.0 +0.9 1.29 Swiss Life Pen, Tst. Mass. Co Ltd (a)(c) Profits Exp. 1885 77.0 +0.4 5.55 99.101 London Rd. Sevenses 0722.940141	Pos. Am. Es lac. 2512 1815 Gonthinestal Life B Pos. Far East Cap. 1252 1854 6470 High St. Croydes Pos. Far East Cap. 1252 1854 East No. Croydes Pos. Far East Cap. 2512 1854 Property Acc. 2515 Property Ac	280 900	127.0 127.2 -0.7 Da. score. 200.2 127.1 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 107.5 10		Fined Interest C. (27.6 L24.4) Inter-state C. (27.6 L24.4)
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. p . s p n	Helborn High No.   16.5   99.0m   +0.0   6.73     1.74     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75     1.75	Accesses Acc.   195.8   267.2   -1.7	15.3	01-263 7101 20 Cition St. EC2A 481X 01-720 02020 351.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.0 176.	Post Acr Res Scor 1956.0	Find interest fort   123,9   15,1   14,3   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   15,1   1
† † † † † † † † † † † † † † † † † † †	Operator Gen. Fr.   1928   175.4   -0.9 3.50   Erra Incorne.   197.3   106.2 +0.2 +0.2 +0.2	Da. Intel Ser 2	06.0 \$11.6	7922 2004 -0.0 Coll in Ham Jan 25 2225 277.2  504.4 197.6 -0.4 Coll In Ham Jan 25 2225 277.2  121.1 127.9 +1.7 Converse for 1.0 117.0  121.1 127.9 +1.7 Converse for 1.0 117.0  122.1 122.2 +1.9 Proc. In 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	+0.1 m New 2a Account 28.4 m = -0.9 +1.1 m New 26.4 m = -0.9 -1.0 m New	Egony (not. 1924 1923 1924 1925 1925 1925 1925 1925 1925 1925 1925
1	Refigure Unit Migrs. Ltd   Profession Size   15.0   71   10.98   Second Sec   75.0   71   71   72   73   101   74   74   74   74   74   74   74   7	Hack Herse Life Ass. Co Ltd  46a High St, Chetham  132.40  153.4 4051.61  Sensi Cost., Petersheid, Identified Ford Cost., Petersheid Ford Cost., Petersheid, Identified Ford Ford Cost., Petersheid, Identified Ford Ford Cost., Petersheid, Identified Ford Ford Ford Cost., Petersheid, Identified Ford Ford Ford Ford Ford Ford Ford For	Street	134.3 161.6 ed.1 Pes S Ger P Acc har 7	Mahlerett Sec. Acc. 94.2 97 -0.8 https://doi.org/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.1009/10.10	Previncial Life Assurance Co Ltd 222 Beharyster, London EC2 11-257 8555 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25 12-25
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	Trades Union Unit Trust Managers  Rowas Unit Trust Many (a)  1 Finshury Ave, London EC2W 2PA  OI-606 1066  Anterioral Jan 21 1995 2013 12 12 12 12 12 12 12 12 12 12 12 12 12	ritish Matingai Life Assurance Ca Ltd  return Road, Haywards Heath O444 514111  return Road, Haywards Road, Haywards Assurance	30-7 Can Canada	STREET PROPERTY IN THE PROPERT	Manageri 100,54 109,09 +0 97  Manageri 100,54 118,44 +0.09  Property 100,70 100,72 +0.19	Minaged Park Arc.   293.5   301.0
	Fixed Interest Jun 25   132.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.5   152.	1.5	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	15	+10 Pem UK Contest 100512 11380 -002 -0.7 Rational Provident Institution -0.8 48 Greecharth St. London ECSP 3888 01-623 420	Many affile chiefe of the state
	10   10   10   10   10   10   10   10	6 High St, Posters Say, Nerts P. Bar 53122 Story   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124.4   124	# 102.2 243.7	20.3 176.31 -0.06 Coded Street 250.8 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7 250.7	+13 DK Easter 251.3 2646 +0.4   DK Easter 252.3 261.7 -0.5   DK Easter 252.3 261.7 -0.5   DK Easter 252.3 262.7 -0.5   DK Easter 252.3 262.7 -0.5   DK Easter 252.3 262.7 -0.5   DK Easter 252.8 262.7 -0.5   DK Easter 252.3 2646 +0.4   DK Easter 252.3 262.4 -0.4   DK Easter 252.3 262.4 -0.4   DK Easter 252.3 262.4   DK	For Capital Unit and Other Prices ring 01-247 6533  Prindential Assurance: Co Halborn Bars, London ECIN 2009 01-405 9222  Prinford Sen 22
	48-90 Carron St, London ECAN St.D 01-236-6044 Hep Yee'd 46.6 47.5 42.4 7.22 Captal Ford Jan 15 16.77 12.7 Captal Ford Jan 15 16.77 12.7 12.6 London Ford Jan 15 16.7 7.2 10.0 London Ford Jan 15 16.7 7.2 10.0 London Ford Jan 15 16.7 7.7 14.0 London Ford Jan 15 17.7 14.0 London Ford Jan 15 17.7 14.0 London Ford Jan 15 17.7 14.0 London Jan 17 17 17.7 14.0 London Jan 1	Assurance Ltd (1973) 180.4 (1974) Crusader insurance F Regate, Surrey Rvi 2801. (1974) (1974) 1874 (1974) (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1874 (1974) 1	Committees for the August 1992 42424 NLA Tower, Addisonne Secret Fact up 20 245.66 Secret Fact up 20 245.66 Secret Fact up 20 245.66 Secret Fact up 20 25.66 Secret Fact up 25.66 Secre	Control   Cont	12   15   15   15   15   15   15   15	Decretory Fd Lin 27   886,79   886,96   1   1   1   1   1   1   1   1   1
	Access United   Access Unite	19   19   19   19   19   19   19   19	### Code   Sept   Sept	11.5   27.5	Prop. 137 d 4-0.1 Femily III. 1853 163.5 4-0.4	Reliance Marked Reliance House, Traching Wells, Keet Deport Fand
	28 Western Rd, Romfurd RMI, 31.8 Carper Units 27.1 270.5 27.7 27.7 27.7 27.7 27.7 27.7 27.7 27	Manuary Nov.   174.3	4 137.3 +0.7 5.00 Easty rank (1	251.5   London A'dees & Hilm. Mil. Assur, 22   165.5   129 Knysnay, Landon Wi28 6 WF   01   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5   02.5	For New Zeakand Ion, see Windoor Life Asset Ltd  1040 10393 Nerwich Union Insurance Group PO Box 4, Norwich NRI 3NG Riter Demond Funda Ltd  Marcol Date ST 2 600 2 4 2 3	Decisit Acc
	Exempt Immore* 67.8 71.6 71.6 71.6 71.6 71.6 71.6 71.6 71.6	Ann. Possifice   131.7   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177	1150   +0.5   Passiss Fand Prices   1150   +0.1   Passiss Fand Prices   1167   +0.1   Property Acc   22   124.1   +0.5   Property Ser Acc   117   1168   +0.2   Property Ser Acc   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117   117	Landon Life   100 female St, 8-had 851 6EA   027   100 female St, 8-had 851   100 femal	Fings int, Ford	New Nati Place,   Jury 2010   1.59   345   351-227 4422   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325
	132   78.2   40.3   289   From the for   100.7   107.1   3.78   here   107.1   3.78	7 & Seve Book   109.0   115.0   -1.0   Gri & Fixer   116.0	120	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100		Bryon Life (Bult Links, Feedbar Pels) Ltd Lecope Man, Fd
	Section Stantion Fa	of Westpoinster Assurance	Front Ind Cap 17:9 Front Ind Cap 17:9 Front Ind Ser Acc 17:1 Front Ind Ser Cac 17:1 Front Ind Ser Acc 17:1 Front I	10.11   London & Manchester Group   116.6   Wisslate Park, Enter DIS 106   03   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6   16.6	Pearl Assurance (Unit Funds) Ltd 525 High Hollann, London WCLV 7ES 01-405 8441 92 52155 Pray, Pac (Greek) 1235.6 140.7 Ltk - 184 MC Pray, Pac (Greek) 1205.8 216.6 Ltk - 184 MC Pray, Pac (Greek) 1205.8 216.6 Ltk - 184 MC Pray, Pac (Greek) 1205.8 216.6 Ltk - 184 MC Pray, Pac (Med.) 1205.8 216.6 Ltk - 184 MC Pray, Pac (Med.) 1205.8 1205.1 Ltk - 185 MC Pray, Pac (Med.) 1205.8 1205.1 Ltk - 185 MC Pray, Pac (Med.) 1205.8 1205.1 Ltk - 185 MC Pray, Pac (Med.) 1205.8 1205.1 Ltk - 1205.8 Ltk	Save & Presper Group 28 Western Rd, Roundord RM1 94.8  Ball in Fa. 27.4  10.4  10.5  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6
	Account Units   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125	American Ford   177.8   197.2   116   Europe Food   177.8   197.2   116   Europe Food   177.8   197.2   116   Europe Food   177.8   197.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2   117.2	+1.3 Entryons Ser Res. 107  -2.5 Environs Ser Res. 103  +1.272.b 203 Ser Entry Acr. 123  +2.1 -3.9 Res Corr Ser Cor. 123  -3.9 Res Corr Ser Cor. 123  -4.1 -8.0 Ser Cor. 124  -4.1 -8.0 Ser Cor. 114  -4.1 -8.0 Ser Cor. 114	176.5	1028   Pend Assumence (Strik Lichael Puro) Ltd	Cauty Press Fd. 78.2 EC. 10.3
	Access (1982) 17.5	Family Assurance   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   1	275. Imperial Life Ass. Co Imperial Life Ass. Co Imperial Life Ass. Co Imperial Life House, London Con available on remeat English Particular Particular Ass. Co Limbert Ass. Co Imperial Life Ass. Co	Ref. College   571255   Exempt Ref. Dep Feld   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0   116.0	France Plan Freds  Planeta  Flavoria  S	Senity (202   12   12   12   12   12   12   12
	172   172   173   174   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175		Property   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   198	222.0 — O.A. Assert State De Globel 1002.8 11 40.8 110.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2 1 40.1 100.2	25 Anne: & Sen. Acc. 107.2 108.6 +11.0 -	
	Scientifier Asset Management Ltd Scientifier 10 for 1 Sept-Division Wester dealing to 7 modes Code.  13936 Graceclarch St, London EC3V OAX  01-623 5763/5776  Chall Covers inc. 1237 252 250  London Units. 1237 252 250  Scientifich Familiable F	100.7   114.5   107.7   14.6   107.7   14.6   107.7   14.6   107.7   14.6   107.7   14.6   107.7   14.6   107.7   14.6   107.7   14.6   107.7   14.6   107.7   14.6   107.7   14.6   107.7   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6   14.6	1977   Imperial investment Feet   122		175   1909 & General Acc.   12.5   100.3   +0.8   17.2   +0.4   17.2   +0.4   17.2   +0.4   17.2   +0.4   17.2   +0.4   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2   17.2	Territoria (1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   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0.1 colone front 277.1 177.1 180.9 - 0.0 colone front 277.1 180.9 - 0.0 colone front 277.2 177.4 180.9 colone front 277.4 180.9 colone fro	Partic Cost 188.2 198.4 -1.8	Aperica   No.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0   107.0	1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   10
	Other   1997   143   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   1	1936   GT   Management Ltd   1936   GT   Management Ltd   1937   GT   Management Ltd   1938   GT   1938	Crescent Life Assertance	190 pt   41.00   Property (Caps)   122.00   131.3   131.3   132.00   141.7   152.00   141.7   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00   152.00	Dignature Mond   DILO   Section   DILO   Section   DILO   Section   DILO   Section   DILO	checker 1005 1153 +14 c
S P	April   Apri	100   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107	Ingrantional (a) 1108.6	85.8 +6.1 — De Acres	Property Garytin Asser Co Ltd Property Garytin Asser Co Ltd Len House, Groydon CR9 1LU Property Gad 302.2	75 January 101.2 101.5 - 2.6 101.5 101.5 - 2.6 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 101.5 1
: S	Pag Eq. Acr. Jan 24	7s, 1 Understaft, London EC3 (11-2937520) 20/24 Addisonate Rt, Croster C Managed M.6 (12-297) W. East) 10/21 (12-297) W. East) 10/21 (12-297) W. East) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21 (12-297) 10/21	107.5 01-66 0411 Moory Marine (2) 106.9 Found inches (4) 105.4	1122	Investment Fund (A)	St Antrew Square, Edinburgh
ü	Interioral Malers	193.6   193.7   40.5   Per First II & day   197.2   197.2   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3   197.3	112.8 -0.3 Legal & General (Unit ) 100.1 -0.1 Legal & General (Unit ) 98.8 -0.1 2 Montelore Road, Hore, BNS 110.2 5 But 100.2 (Unit ) 110.2 90.2 100.2 (Unit ) 110.3 90.2 (Unit ) 110.3	Secural Lies	Treasment Front (0)   1021   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102   102  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170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   170.3   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C 8774 80 Families Supr 87-9111 8514+1 6.88 9.85	00   99   Get. Elect. ST   48   2   3.0   447   280   Milgs & Hill   430   55   415   611ette \$1.   48   2   2   2   33   Movand Stant 10   35   25   23   Movand Stant 10   35   25   23   Movand Stant 10   35   25   25   25   25   25   25   25	10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0	84 GE Intel 285 84 -1 545 13 9.9 10.6 930 100 Semistrets 994+1 1224 13 65 Genton Eng. 10p 62 +2 11 29 6.9 6.1 365 205 Semistre 1224 +3 14 29 6.9 62 19 11 14.7 365 84 Semistre 1224 +3 365 205 205 Semistre 1224 +3 365 205 205 205 205 205 205 205 205 205 20	11/09/75/290 527/18/55/42 425/11/54/27/9 557/11/4 60/14/27/555 4667/23/16/42 100/11/26/33/
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Over Fifteen Veges	169; 489; Pacific Telesis 30.10. 577; 144; 124 - 6.3 125; 600 Pacific Telesis 30.10. 577; 154; 154; 163; 160; 167; 179; 179; 179; 184; 184; 184; 184; 184; 184; 184; 184	62 1.3 3.8 U.A 80 57 *Crambrok Elect 5 67 \$1.5 27 32 165 126 127 27 3.0 1.6 283 124 7 32 165 126 127 32 165 126 127 32 165 126 127 32 165 126 127 32 165 126 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127 32 165 127	Seminar-Tonics   136   +1   6F5.4   1.57   1A.0   91   77   RCCA Galleries 20p.   87   1   1   1   1   1   1   1   1   1	13 47 234 25 20 11 327 12 22 32 34 14 15 17 97 14 15 17 97
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4674 411-Com 30-0 61 4th 4413 11 1131	20g   143 Brassanti   19 +4   \$1.60   43   525   Wireshotater Res.   362p   412   164   175   186   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   18	370   260   Earotherns int, 10a   315   425   4   5   4   5   5   5   6   6   6   6   6   6   6	9 Newstan-Toals	7.0 29 46 114 275 22 57 187 5 85 31 35 100 42.0 15 52 17.5 127 21 34 151 3.75 30 46 103
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(b) (1) (2) (2) (20 (1) (2) (20 (1) (2) (20 (1) (2) (20 (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	800	48%   6   2.3   9   640   433   650   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   660   66	23   11   13   25   19   19   19   19   19   19   19   1	28 17.0 2 13 90 10.7 2 13 73 10.7 2 12 71 75 4 22 71 75 15 10 46 308
(2) 5% (b) Figures in parentheses show RPI base mouth for indexing, let a month's prior to issue, RPI for May 1985: 375.6 and for December 1985: 378.9.	4560   Vinkani Nat. Gas Si   556p   30   60c   5.5   194   130   Coaffie Group   251   -3   1   1   1   1   1   1   1   1   1	46 31 58 72 280 140 if INSTENTION 186 4 153 72 153 88 14.0 18 2 150 18 18 18 18 18 18 18 18 18 18 18 18 18	Wherstor 92 55 \$ 85 \$ 29 12 Durck Group 10p 26 +11 41 92 65 Open (J. 4.1) 92 41	33 32 (9.8)
INT. BANK AND OPSEAS   GOVT STERLING ISSUES   1988   1989   Airican By Bi 111-jia 2010   955-sil-12   11.72   11.75   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84   11.84	166   Wilsonche Explan   196p   -10   -26   144   Cory (Horace) 5   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   15	483   6   23   6   544   79   96   545   77   6   6   6   77   72   18   94   79   96   77   72   18   94   79   96   77   72   18   94   79   96   77   72   18   94   79   96   77   77   72   73   74   74   74   74   74   74   74	15 8 Do. Deld 100 111 122	10 72 48 30 45 - #
954 00. 113 ct. 12015	Stock   Stock   Price   Price   Bet   C'vr   Ga's   PE   488   317   Hickson int 50p   357   68   68   68   68   68   68   68   6	175   16   18   113   97   Magazic Marsel 18   99   -1   128 31   40   91   365   128   127   128   31   40   91   375   250   128   31   40   91   375   250   128   31   40   91   375   250   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128	SSDA_HSF Group	22 50 11.6 38 16 16.4 5
100 ½ 00.14ecla 1997 101.24+½ 13.95 12.95 440 15.95 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 1	356   Bant Scottand £1	1.5 \$\infty\$ 8.6 \$\infty\$ 700   00   00   00   00   00   00   00	art (A.G.)	3.6 2.5 16.3 3.6 2.5 16.3 3.2 2.6 16.8 3.2 2.5 4.4 10.5 - 1.9 - 1.1 - 2.1 - 2.1 3.4 2.4 04.0
99-1 00 11 Jpc 2014 107-1 11.75 11.76 251 124 106-100 11.75 11.76 271 124 106-100 11.75 11.76 12.75 11.75 11.76 271 124 106-100 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.7	25 Carom. Bt of Wales 52 213 2.3 3.8 10.5 320 255 Sont Agric. Indt £1 255 18  880 Commercisk DM10 £1914-12 170.01674 24 245 94 Soia BPD L100 239 -6 938  £165-125-136-136-136-136-136-136-136-136-136-136	2 35 11 31.8 90 30 Multime Dex 35 + 402.78 0.8 + 109.0 80 131 C	Chary Schweppes 157   +1   5.9 18 5.4 127   165   110   Feomer (1 H.)   129     0.5	0 41 0 16 53 169 26 28 203 19 \$ 539 47 25 122
1004 100 Burniey 13pc 1907 1002 + 2 12.67 79 1003 963-Carolin 11pc 1966 98 12 12 12 12 12 12 12 12 12 12 12 12 12	44 Goode Dt Mry.50 98 +125 = 18 - 17 Getimess Peat 164 +125 = 18 - 17 Getimess Peat 17 4 41 4 1 7 TRAPERY AND STORES	2 35   1.1 31.8   90   30   Multimore Elect.   35   402.78   418   \$\dagger{\pmathcal{t}}\$   176   131   15.	beskire Wifford Sp. 124 bu3.65 2.0 4.2 16.6 455 265 Fisons 427 +7 +4.5 0. "A" H-V 154 +1 16.4 25 5.7 10.0 46 32 Fitzwiffor 39 -1 g00.59	32 19:0 21 21 57 11.4 32 13 235 19 58 11.6 17 60 67
289 29 divergood 33 pc treed. 27 114 1143 360 186	233 Joseph I Leo) £1 355 -5 11.25 -4.3 -121 102 Do. 88-107 105 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107	240 120 Northamber 59 220 110 92 05 223 225 149 06 224 31 11.3 145 27 October 10 25 149 0.0 27 040 - 14 - 59 149 06 27 05 040 - 14 - 59 149 06 27 05 040 - 14 - 59 149 06 27 05 040 - 14 - 59 149 06 27 05 040 - 14 - 59 149 06 27 05 040 - 14 - 59 149 06 27 05 040 - 14 - 59 149 06 27 05 040 - 14 - 59 149 06 27 05 040 - 14 - 59 149 06 27 05 040 - 14 - 59 149 06 27 05 040 - 14 - 59 149 06 27 05 040 - 14 - 59 149 06 27 05 040 - 14 - 59 149 06 27 05 040 - 14 - 59 149 06 27 05 040 - 15 04 07 05 040 - 15 05 04 07 05 04 04 05 04 04 05 04 04 05 04 04 05 04 04 05 04 04 05 04 04 04 04 04 04 04 04 04 04 04 04 04	10	16 56 162 13 71 151
COMMONWEALTH & AFRICAN LOANS 765 458 270 853 77-102 74-102 198-92 794 199-92 722	400 Misrcury Secs 685 +5 +16.0 - 3.3 - 100 527 Secolate LD W 80 - 12.3 Mistand S1 - 452 - 235 1.0 8.4 17.7 225 87 Secolate LD W 80 - 12.3 Mistand S1 - 235 - 235 - 235 1.0 8.4 17.7 225 87 Secolate LD W 80 - 12.3 5.6 Nst. West, S1 - 633 +1 22.5 8 55 75 - 100 Secolate LD W 100 - 100 - 100 - 100 St. Secolate LD W 100 - 100 - 100 - 100 St. Secolate LD W 100	- 101   537   119   14th Teleson   1	## 228   3   19.71   16   54   19.7   291   200   6R (Hidgs)   230   7.0    ## 25   25   25   25   25   25   25   25	39 36 94 \$\phi\$ 21 \$\phi\$ 21 56 31 17 216 44 34 71 15 47 068 \$\phi\$ 48 48
LOANS 1274 5	ZIA Royal Bk. of Scot.     268     94     34     31     7.0     60     47     Rotton End. 59     18       ZIA Royal Bk. of Scot.     268     94     34     31     7.0     60     47     Resumer.     54     1.0       ED74 Sec. Pacific S10     E209 442     1051.21     59     56     237     Rick. Home Strs.     297     41     446.75       33     Smith S1. Authym.     35     -1     42.0     -1     -625     200     Borton Group S0p.     498       34     Standard Chemit. G1     333     -1     22.1     19     9.6     7.1     14     80.0     8.0       35     -1     42.0     -1     -625     400     Berton Group S0p.     498     8.0       35     -1     42.0     -1     -625     400     Berton Group S0p.     498     8.0       40     Standard Chemit. G1     333     -1     42.0     12     -625     400     Berton Group S0p.     498     8.0	100   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150	nter Saphir 120 11.79 11 21 20.9 202 155 Hallang 10p 205 101.42 and Frozen 10p 515 66.0 26 17 23.7 2007 177 Hanson Tries 191 -2 4.53	55 0.9 30.1 26 93 133 46.7 — — — 0.5 — 26 48 11.5
10012 994 Do. 124pc 24.255 995 1 124 13.55 250 1 1005 994 Do. 124pc 24.255 995 1 124 13.50 250 1 1005 994 Do. 124pc 24.455 995 1 124 13.50 250 2	23 Cattle's Helps 10p 36 11.5 22 5.6 10.6 27 15 60e Seet (Autro) 10p 22 4.7	27 32 159 164 66 Presset 10p 132 +2 22 31 24 172 244 172 173 22 25 25 25 25 25 31 166 39 Presset 10p 132 +2 22 31 24 172 244 172 173 22 25 171 143 72 Presset 8 20 20 20 20 20 20 20 20 20 20 20 20 20	b (W.SR.)   85   60.39%   11 7.0   115   112   907   b 5.75pC/cherger   90.9   12 7.0   13.75   14.0   92   Harry cares 20n   13.4   14.5   14.0   92   Harry cares 20n   13.4   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5	1.5 6.1 16.0 2.9 4.0 12.0 2.0 4.2 16.8 2.5 1.6 95.8 1.8 2.5 9.7 9 3.1 9
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1052   98   law in lad 11cc Unit.n '85   99   +1   11.15   12.00   973   25   10.0   13.00   Unit.n '85   99   +1   11.15   12.00   17.00   11.95   12.30   17.00   17.00   17.00   17.00   11.95   12.30   17.00   17.00   11.95   12.30   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00   17.00	66 Burtonwood Brivery 20 10.0 13 34 10.0 154 60 Cen (S.R.) 105 66 20 0 10 Cart (Manhey) 45 11.0 102 27 42 Cookbey (A.) 554+5 11.0 1	4 14 DAL) 197 138 Stone Ind ZDr 169 1438 29 37 1015 19 Some 17 54 1159 27 185 19 Some 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 1159 28 185 11	Tries: 184 -1 92.73 3.0 4.0 121 95 6 NICC 08 10b 66 12 02.15c -1 95 67 128 128 128 128 128 128 128 128 128 128	5 60 183 
FOREIGN BONOS & RAILS 196766 196766   Frice   + or life % Red.   - Gress Yield   232   245   234   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235   235	8 Greenal Whitey 178 492 27 4.0 123 905 680 GUS A 730 730 730 1340 3 6 Greene King 1880 13 14.87 31 5.7 12.1 6376 6208 10.0 % spctor 982001 2275 -1 08.0 2	3 13 19.9 50 26 Friecompating 10. 366 15 0. 40 47 5.5 57 258 141 total 4. 40 47 5.5 12 14 15 15 15 15 15 15 15 15 15 15 15 15 15	3511.2002-07 - 5215 - 0998 - 14.2 - 133 92 Name M HKS2 - 115 - 52 106 2.7 85colts - 232 + 1 1973-1.8   46 14.7   478   416   160 2.8   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7   150 2.7	2.0   25.9 3.0   16.3 3. 40.6 4.5   15.5 5.6   14.0 0.5   10.6
17 92 Do. 5pc 25 Boxer 101 101 123	1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   1880   1-3   188	. (M.R.) / === (=== (Commo WANT 730 134 H4 / DT#2137   18/170	###   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140	6.4 14.9 5.2 19.3 11.9 13.4 4.4 18.6 5.9 6.5
62 S2 Greek Tyr. Ass. 52 32 15.87 90 25 57 56.97 90 25 57 56.97 90 25 57 56.97 90 26 57 57 57 57 57 57 57 57 57 57 57 57 57	Marsian Clestive   329	10	male 10p 195 +15 +15 +15 +15 +15 12 5.6 18 21.7 142 80 Kileon-E-Ze Hidgs 138 +2 15.0 0.7 142 80 Kileon-E-Ze Hidgs 138 +2 15.0 0.7 142 80 Kileon-E-Ze Hidgs 138 5.0 0.7 142 80 Kileon-E-Ze Hidgs 138 5.0 0.7 142 80 Kileon-E-Ze Hidgs 138 5.0 0.3 13 1.0 Hidgs 138 12 12 12 12 12 12 12 12 12 12 12 12 12	18 198 91 186 52 199 17 182 66 106 30 108
392   392   Herin 9pc 1991   392   9   11200   199   1200   199   1200   199   1200   199   1200   199   1200   199   1200   199   1200   199   1200   199   1200   199   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200   1200	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	1.	TELS AND CATERERS	23 225 8 29 40 1300 33 1800 7.0 100
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266 105 Parker Nord! W	Control   Cont	294   182   Family No. 181.   298   10.91   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.1   4.	011 AND GAS 15 10 Wante Col 25	######################################
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Australians  10   -1   luced ur  Interview   100   100    Interview   100    Inte
190   125   Roomer   1367   15.25   2.4   6.5   9.0   100   40   50.0	1.73   1.14   2.75   1.15   2.75   1.15   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75   2.75	175 142 Los Atlante 372 16.1 1.0 5.1 5.1 5.1 5.1 5.1 5.0 10.8 325 2445 Los & Gart. 50p 250 \$1.75 1.5 1.0 195 75 4.ms	Surface SOM	1
218   164   Smith-Nept-105   195   +1   16.77   21   25   19.9	77 Group 119 1425 25 31 113 4 114 113 113 113 113 113 113 11	332   280   M & 6 Chail (a. 10p   312nf   28.75   13.2   42   19   RCAI	125   48   912.2   21   9.4   7.4   101   55   55   55   55   55   55   5	172   1
10	R. PRINTING, AOVERTISING.  74 29 April Amount (1) 25 - 25 (1) 20 20 6.1 8.3 (1) 7.3 (1) 8.5 (1) 1.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1) 8.5 (1	131	eld lings, Srec. 20 -5 1.0 0.8 2.4" - 31 72.7% Signon Explain er Resources 20	1.
127   107   Tope   300   27   300   27   309   308   120   420   317   308   123   420   317   308   123   420   317   308   123   420   317   308   123   420   317   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318	P. No. 5p,	151   125   Nover & Mercarbite   147	Threst RES 409. 25	178
255   121   540   101   141   152   153   153   153   154   157   153   154   157   153   154   157   153   155   154   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155	ee H-SC-E 10p	143   100   Securities   93-500	Part   11   12   13   13   13   13   13   13	5500 544 +10 +20.0 28 5.1 5-2000 5126 +11; 099,5 14.0 77.6 1 862 +12 099,5 14.0 77.6  NOTES  Prices and net dividends are in pence and native prices ratios and covers are based covers where possible, are anomated on half-almed on "net" distribution basis, earnings per offs after taxation and armeleees ACT where indicate 10 per sent or more difference if in. Covers are based on "maximum" distribution; and costs to profit after taxation, evoluting including estimated extent of off-estable ACT, ricks, are grows, adjusted to ACT of 30 per sent
239   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238   238	137   138 2.3   4.7   13.4   13.6   2.5   13.4   13.4   13.4   13.5   13.5   13.4   13.4   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5	100   199   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   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 100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	Rubbers   Palm Oil	saused or deferred.  is on application.  ted.  is or application.  ted.  is realings permitted under Rule 535(4)(a).  is Extrained and company not subjected to some  listed securities.  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see this page...

#### Wardley KNOWS HOW see this page.

#### **Bidding** in Westland stock 'could hit rescue'

ENOWS money

By Lionel Barber

18

THE INTENSE activity in Westland shares this week has cast a shadow over the revised rescue plan to be announced by the Westland board on Monday, by Sikorsky, the US helicopter maker, and Fiat of

Institutional shareholders in Westland, who had resisted offers fro in the rival European consortium trying to mount a rescue in opposition to West rescue in opposition to the Westland board, expressed disquiet yesterday at the high premium prices paid by Sikorsky on Wednesday when it picked up 6.7 per cent of West-

They said that the price paid of around £1.50 bore no relation to the price of 65p at which Sikorsky and Fiat will be nffered Westland shares under the revised rescue plan. They also questioned how institutions could underwrite e rights issue priced et 60p when Westland shares bave heen trading between 125p and 152p.

"The frantic buying of Westland shares has created a false market which bears no relation to the real value of the company," said ooe senior fund manager. "We are not happy at what has happened."

Mr Michael Baugban, a director of Lazard Brothers, the bankers advising Westland, and there was no intention substantially to amend the terms of tbe rights issue or the price at which Sikorsky and Fiet are sold Westland shares.

Westland shares closed at 141p, up 18p on the day. The buying over the past three days has been triggered by both Sikorsky and the European camp, including Mr Alan Bristow, the former helicopter operator, trying to assemble enough voting stock to push through or defeat the new rescue plan to be put to West-land sharebolders in the next

The new plan is expected to require a 51 per cent majority vote only from shareholders. Last night it appeared that the outcome was finely balanced with each camp speaking for about 30 per cent of Westland

Sikorsky is understood to have increased its stake from 6.7 per cent to just under 8 per cent. while Mr Bristow dis-closed thet be had upped his Tito Okello, the Ugandan bead In this the NRA was to have export earnings, which are of state, were unknown. Govern-bad almost half the seats on the being shipped from NRA-held general secretary, was last night ment soldiers were said to be military council.

## Landslide eludes Ulster unionists

BY HUGH CARNEGY IN BELFAST

an unaquivocal victory in the 15 by-elections they called to protest against the Anglo-Irish agreement were upset vesterday when they lost one seat to the Party and failed to increase their total vole significantly. The 14 other unionist candi-

dates won with increased majorities. The Rev Ian Paisley, leader of the Democratic Unionist Party, said: "Every one of the unionists returned has a firm and strong mandate from the people to say we won't have this agreement at any

nationalist party which suppor- DUP ter the accord with Dublin. He their ousted Mr Jim Nicholson, of the Official Unionist Party, in the border saat of Newry and Armagh, and now joins Mr John Hume, SDLP leader, as the party's second MP et Westmin-

: Although Mr Nicholson increased his vote by more than 1,000 over that in the 1983 General Election, Mr Mallon increase. beat bim hy 22,694 votes to 20,111. Mr Mallon slashed the Sinn Fein vote hy a third, reflecting a significant swing from Sinn Fein to the SDLP

BY OUR FOREIGN STAFF

10.000-strong National Resist-

yesterday, placing the military government on the edge of

collapse just five weeks after it

signed a peace treaty with the

Residents sald hundreds of

government troops hed fled the city toward eastern Ugande after the rehels had blown up the capital's largest barracks.

They said the troops bad earlier

gone on the rampage, killing

Kampala Radio went off the

succeeded the regime of dictator Idi Amin.

two parties. ists, at This will be welcomed by voting. London and Dublin as evidence nationalist community for the

undercut both Sinn Fein and the IRA.

In neighbouring South Down the SDLP mounted e strong challenge to Mr Enoch Powell. cutting Sinn Feln's share from 4.074 to 2,563, and coming within 1,842 votes of unseating In the other two so-called parginal border seats,

mareinal Fermanagh and South Tyrone, by Mr Seamus Mallon, deputy McGuinness of the OUP and leader of the SDLP, the main nationalist narry which DUP respectively increased their majorities as the Sinn Fein vote slumped. Elsewhere the unionlat can-

didates were returned easily as expected, some with majorities of more than 30,000. But the combined unionist total of 418,203 votes was a rise of less than 2.300 over the 1983 total in the same seats, and fell well short of their hopes of a hig

Their sbare of the total electroate fell by 1 per cent, to 44 per cent. The turnout figure of 62 per cent was well down on 1983, reflecting a Nicholas Scott, Minister of State Assambly, which it boycotts. electroate fell by 1 per cent, to 44 per cent. The turnout

government on edge of collapse

bers of the 700-strong British

community to send dependants

out of the country on charter

flights from Entehbe airport.

Other reports said the sirport

controlled the south and south-

west of the country since last

October. It is a fertile area inhabited by about half the

The forces have gained a repu-

The head of the armed forces

eppears to have encouregd his

Mr Museveni's forces have

GUERRILLAS OF Uganda's regrouping near Jinja, 50 miles

ance Army were holding posi-tions throughout Kampale night that the British High yesterday, placing the military Commission hed edvised mem-

air in the afternoon. There was tation for discipline and fair-no word last night of Mr Yoweri ness, in contrast to the III-trained

Museveni, the NRA chairman and plundering government and former defence minister in forces under the control of Lt.

the coalition government that Gen Basilio Okello.

was closed.

population.

ULSTER UNIONIST bopes of in all four seats fought by the large non-vote among nationalists, and foul weather during

> Mr James Molyneaux, leader of important support within the of the OUP, was returned in Lagan Valley with a majority of 28,186 over his only opponent, Mr John Lowry of the Workers' Party, which increased its small share of the

vote in the nine seats it fought. Mr Paisley had a 94 per cent majority in North Antrim over one of four dummy candidates run in otherwise uncontested seats under the name of Mr Peter Barry, the Irish Foreign Minister.

The non-sectarian Alliance Party, which might have hoped to capitalise on any disaffection with unionist opposition to the agreement, suffered a 17 per cent drop in support in the five seats it contested.

At a rather subdued joint press conference Mr Molyneaux and Mr Paisley said the vote showed they had the backing of the majority in Northern Ire-land, and that they would seek talks with Mrs Margaret Thatcher to bring about abandonment of the agreement.

They threatened to boycott Parliament if the accord was

Mr Museveni, who has had a

hard time selling the idea of

powar-shering to bis sceptical

troops, has several times threatened to seize power by force if government soldiers

were not seen to have heen

Atrocities committed by the government forces since the

peace accord was signed are said

to have been on a scale similar

to those of the Amin years. Many of the troops faced demo-bilisation under the terms of

In the absence of a firm

ceasefire tens of millions of

dollars in international aid to

rehabilitate the battered economy is being held np while governments and agen-cies fear for the safety of their

staff in the country.
At the same lime Uganda is

brought under control.

the agreement.

territory.

**YOTING COMPARISONS** Total combined Unionist vote in 15 seats contested 1983 General Election Total change

Total SDLP/Sinn Fein vote in SINN FEIN

1983 General Election 1986 By-elections

1983 General Election + 11,371 + 19

for Northern Irelend, said the Government took the unionist vote seriously, but stressed that the agreement would be implemented.

Mr Tom King, the Northern Ireland Secretary, said: "I hope we can now sit down and have seosible discussions to find a way forward."

He said the advance of tha SDLP was very encouraging, and that the party now kad an

#### Ugandan guerrillas put military Deal near in teachers' dispute

By David Brindle, Labour Staff

· SETTLEMENT of the teachers' dispute in England and Wales was in sight last night after the employers improved their phased pay offer to give an overall increase of 8.5 per cent by March 31. However, the outline deal may well not mean an end to disruption in schools.

The deal was being completed in continuing negotia-tions at the Advisory, Concilletion and Arbitration Service. question-mark hanging over it was the absence from the talks of the National Union of Teachers

The NUT represents about 48 per cent of unionised teschers. It is likely to oppose any settlement agreed by the small unions and ratified by their majority vote on the statutory Burnham Residents said the situation troops to rebel against the part. losing the benefit of large negotiating committee. It plans, in Kampala was bigbly confused nership administration to be coffee supplies, accounting for to continue disruptive sanctions negotiating committee. It plans,

standing by to go to Acas to be told the details of the proposed

The advance in the 11-month dispute came in the fifth session of discussions at Acas. Following meetings of education authority representatives on Thursday the employers' team was able to confirm its willingness to increase the last phased offer, of 7.5 per cent to 8.5 per cent, although the cost in the 1985-86 year would remain un-

changed at 6.9 per cent. The improvement in the offer would come in its so-called end loading, the final instalment paid on the last day of the pay

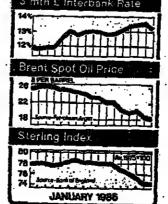
About seven in 10 teachers are on the bottom two pay scales, earning an average of £8,376 a year. The offer would mean an additional £712 for them, compared with the £335 they would have received under the employers' initial 4 per cent offer.

In return the unions would undertake to enter further talks on a new teachers contract and to mount no disruptive action while those talks took place. conditions the NUT is unwilling

to accept.
In a letter to Mr Jarvis last night Sir Pat Lowrey. Acas chairman, said: "From the very ontset of the Acas talks it was e source of great regret to na that you declined to sit with your colleagues on the teachers'

#### Continued from Page 1

## Uncertainty



month interbank rates fell back to 13t per cent.

DM 3.3725, recovering slightly from the lower levels recorded

THE LEX COLUMN

## Poison pint from DCL

The casting of Guinness in the role of white knight looked a desperate manoenvie by Distillers when it was announced on Monday; the revelation that the costs associated with the Guinness bid are to be met by Distillers' own shareholders puts it in another catagory altogether.

If the market is to be believed, Guinness has only a small chance of being allowed to proceed with its offer. The competitive issues raised by the transaction are glaring and e glance at the 1980 Monopolics Commission report on Hiram Walker would show that the deal might be blocked on the grounds of malt distillery con-centration alone. So, even ignoring any matters of principle that arise. Distillers appears to be paying a very high price to encourage an offer

which will probably fail. The underwriters were not made aware of this unusual ment's view on North Sea oil arrangement in the document sent to them on Monday and, while the facts of the matter will be set out in the offer documents, shareholders will presumably be mable to register their opopsition to that cost allocation without iconardising compounded by an unsurge of ter their operation to the cost allocation without jeopardising compounded by an upsurge of the whole Guinness deal.

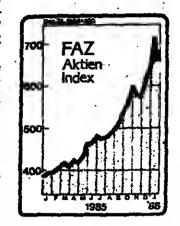
This blanket of obscurity, compounded by an upsurge of political uncertainty which the whole Guinness deal.

Protagonists of the Guinness/ Distillers get-together were arguing yesterday that Distillers might equally well have hid for Guinness and, in those cir. cumstances, would have paid the costs. That is a very odd argument. The fact is that, by agreeing to pay Guinness et least £14m, Distillers has made itself less ettractive to Argyll and so has brought the UK takeover market into the reelm of poison pills and shark repelness, meanwhile, looks more opportunistic than ever in its intentions. Distillers will presumably extend the same hospitality to anyone who can match the Guinness terms, Enough offers and there would be nothing left for anyone to bid for.

#### Sterling

The best compliment that the UK authorities could receive for their week's work may be expressed in the fact that so financial markets ere so confused. Official intentions (if

Index rose 5.8 to 1126.2



There is even some where. residual doubt over the Govern-

political uncertainty which even the fact of Mr Brittan's resignation is unlikely to disaccelerated fall during the week afternoon ront. And hy the end of the week, it could even be argued that the interbank market was nn longer really pushing for 14 per cent base Even on the level of day-to-day tactics, however, there is no

disguising that the atmosphere has become densely befogged. It is not every week that the Bank accepts no hids at all in the Treasury Bill tender; in-deed, yesterday was the first time for 17 years that the dis-count houses and the Bank were sufficiently far apart in their a total stand-off. To overbid for T-Bills over a weekend when the Government's future is still precious few buyers to be found. not secure would be less a Conversely, no hig sellers were gamble than a remarkable piece

Foxing the speculators is fine, five per cent on the back of a anything so definite exists) for so far as it goes. Before long, single purchase order. The the exchange rate and bank however, the political distractional equity market may be on base rates are subject to contions are bound to abate, leaving its way but it has yet to make tradictory interpretations every- a demand for clarity from the its presence felt in Frankfurt.

Treasury. Regular intervention in the currency markets is likely in have dented the reserves hadly before it was ahandoned and the next money 44 figures are widely expected in be dreadful. Scrutiny of broad money was, of course, demoted in the Mansion House speech in favour of the Chancellor's judgment but when sterling is on the skids the money stock is probably growing twice as fast as nominal GDP and the oil revenue sums are impossible to calculate. Confidence in that judgment will shortly require something in the way of claub

#### German equities Th staid old Frankfurt stock

market has never known anything like it. In the hist four days of this week, the FAZ Index lost almost 8 per cent of its value, the sort of morement which has historically taken months to achieve. Yesterday the index made good more than half of that loss in a single trading session, Hong Kong, it seems has come to Frankfurt.

The West German equity market is displaying much the same symptoms as other European exchanges that have inleresl. Net foreign purchases pel overnight, has so far worked of German equity have hull up out fairly well. Thanks to a from DM 500m in 1982 to a strengthening of the Yen figure of almost DM 10bn last against the dollar, sterling's year. This time last year Frankfurt was by any international did not culminate in a Friday standard a cheap market; and with the chemical sector offering a higher yield to domestic investors than D-Mark bonds, many would argue that it still is. But, by the heginning of this weck, that was scarcely the point. Frankfurt was, on any measure, seriously overbought and it took no more than a diseppointment of exaggerated expectations from the G5 meciing to send everyone scurrying to cover exposed long positions.

The Frankfurt stock market was simply not designed to accommodate the trading, yolume which the foreigners view of interest rates to create have generated and, when interprecious few buyers to be found. visible during yesterday's rally. The Siemens share price rose

## Brittan resigns over leak continued from Page 1

Many Tory MPs yesterday admitted to deep scepticism re- discussed during ber meeting garding Mrs Thatcher's efforts yesterday morning with Mr John to distance herself from Mr Wakeham the government chief Brittan's ections and from her whip.

Br Wakeham is understood

role in the affair subjected to further scrutiny, as this could only inflict further damage on only inflict further damage on the Government. Mr Brittan's to publish the text of his resignation. they suggested, could alleviate pressure for any such scrutiny.

Downing Street yesterday insisted Mrs Thatcher had no browledge of Mr Brittan's inten-

knowledge of Mr Brittan's inten- Labour leader, said Mr Brittan tions until their meeting at 3 pm. She received his request for a meeting during a lunch with London editors of regionalnewspapers. She had said at the hinch she expected Mr Brittan to be on the front bench with

reses Treas 111pc 1991 ... 1991+ 1 Exch 12pc 13/17 ... 1141+ 1 Treas 21pc IL 20 ... 1881+ 12

Bridon 135 + 11
BP 570 + 10
Dec Corp 245 + 10
Guinness 292 + 12

**WORLDWIDE** WEATHER

63 Ednbgh. 54 Fero 55 Florenco

Budpst.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

sulted, that she deeply re- ber during Monday's debate. He has got a great deal of answer- rassed by the publication of his greated the failure to consult had her full support, she told ing to do." letter, and had not quashed Sir Patrick, and that she wished them, adding that people "did

The possibility bad not been

At the same time, many subsequently to bave had a meet-admitted they did not want her ing with Mr Heseltine, though it

had heen "a casualty of this whole dirty business. "He must not be regarded as

a sacrifice that will satisfy demands for a full and bonest explanation of what bas heen going on. The Prime Minister

Great Western Res 70 - 5

UK today: Mainly dry and sunny, snov: showers in E and N. Cloud and rain from W later. Cold.

..... 104 - 9

was not clear whether they dis-cussed Monday's emergency debate or Mr Heseltine's desire

Mr David Steel, the Liberal

go would depend on information only he and the Prime Minister possessed, which must be dis-closed in Monday's Commons debate.

"If the Prime Minister was aware of bis authorisation of the leak, as I believe is probeble, then Leon Brittan should not have heen made e acape-goat," he said, "If, on the other hand, he concealed this information, which is difficult to believe, then he was right to

Dr David Owen, leader of the SDP. said Mr Brittan was "probably the fall guy" in the effair, but that his resignation would not changa "the basic fundamental position that we ought to have from the Prime Minister the full truth.".

Sir Patrick Mayhew who had Mr Brittan left London yes-earlier let it be known he was terday afternoon for a speaking

speculation that be might rethe manner of the disclosure not resign" during moments of leader. said any judgment sign, was yesterday preserving bad heen otherwise.

whether Mr Brittan was right to a discreet silence. However, at one point be was heard to ohserve that he now knew what it was like "to be a solicitor to both the Mantagues and the Capulets." Other Tory MPs, as they

headed for their constituencies were hoping Mr Brittan's resig-nation would help dispel unease over the Prime Minister's role in the affair. Many indicated that the response from their constituents would colour their attitude in Monday's debate. Several believed the Prime Minister might be forced either to resign over the next few months or to conduct e major reshaping of her Cabinet to broaden its appeal. Commented one former minister: She's on probation from

angered and embar- engagement in Leeds.

## Tin Council ready to negotiate over debts

of millions of pounda to banks and metal brokers, has agreed to negotiate with its creditors over settling the three-monthold tin market crisis.

But the 22 membergovernments have still to prices, ran out of money for decide their negotiating position at further ITC meetings next week before starting talks

Graham, senior deputy chair-man of Standard Chartered Bank, who has been at the bead

running ont of time.' The authorities at the London leading metal market, yesterday extended their suspension of The council does not meet again the tin market to next Friday. until Wednesday to give govern-They face conflicting pressures, ments times some brokers fear that they positions

THE INTERNATIONAL Tin re-opens without a settlement Council, which owes hundreds others are threatening legal others are threatening legal action if it does not re-open SOON. Tin trading has been

ment hody that aims to support stockpiling tin.

The break through in the crisis this week came after con-

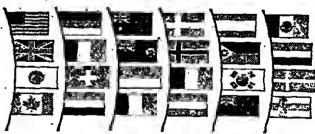
with the creditors, possibly the tinuous UK diplomatic pressure week after.

Despite the breakthrough, opponents of a negotiated metal traders and bankers yesterday condemned, the council's France, Belgium and the slow rate of progress. Mr Peler Netherlands—giving way. Graham, senior deputy chair. The council is still deeply divided about bow mucht o condivided about how much to con-

of attempts to resolve the crisis, plan, which involves setting up said: "The longer they delay e new company to take over the more they run the risk of the council's assets and liabilities, funded with £200m from governments, £50m from brokers and £20m from banks. ments time to consider thair

Sterling closed at \$1.3940 end

in the Bank of Englend index, which is compiled earlier. Share prices also recovered in late trading, with the FT Ordinary shareindex gaining 5.8 points to 1 126.2



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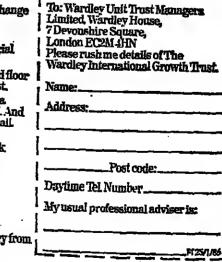
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Saturday January 25 1986

#### · MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

## Born to be rich

Gerald Grosvenor's property interests make him Britain's wealthiest man. But he says the law is now undermining his fiefdom. Michael Cassell reports.

ERALD Cavendish Grosvenor.
sixth Duke' of Westminster,
Earl Grosvenor, Viscount Belgrave, Baron Grosvenor, retains a suitably aristocratic
equilibrium as he contemplates the forced break-up of the London property estate behind his best-known title-that

of Britain's richest man.
The 34-year-old descendant of William the Conqueror is a fishing, shooting. country boy at heart who says he far prefers "shambling" with his dogs across endless acres of Grosrenor ground to pointing pavements. But it is London which provides the bedrock of his limitense wealth. His rural fiefdom extends far, and fortuituously, into the heart of the capital. The freehold titles. handed down over generations, form the core of his inestimable toheritance; they lie, like the finest gold braid carpet, across 300 acres of Mayfair and Bel-

Now, he complains, quietly but passignately, the law is trying to pull out the rug from under his feet.

Gerald Grosvenor became sixth Duke in 1969. Since then, he and his fiercely loyal management team, along with a string of professional consultants and more than 700 employees worldwide, have fought hard and successfully to rescue from the hrink of financial crisisthe estate that bears the family name. But within the next few weeks he expects to hear if his property-hased dynasty -founded more than 900 years ago. strengthened via a comparatirely recent marriage in 1677, and now stretching from Hyde Park Corner to Honolulumust face the greatest challenge in its

The Duke is under no illusions about the threat. "If we lose the fight, we will have to rethink everything. The London estate is at the centre of our activities; it is the jewel in our crown and provides the financial support for

everything elsc." The fight centres on the 1967 Leasehold Reform Act which, given a bandful of simple pre-conditions, allows those

occupying leasehold properties the legal right to acquire them freehold. Introright to acquire them freehold. Intro-duced by a Labour government more interested in restricting the role of the private landlord than in promoting the spread of home ownership, the legisla-tion has been increasingly criticised by those who stand to hepefit—and increas-ingly criticised by those who stand to lose.

It has proved particularly painful for landlords like Westminster, who believes single ownership and cohesive management offer the best chance of encapsulat-ing and preserving London's stylish past. Perhaps more to the point, he thinks be

remaps more to the point, he thinks be is being robbed.

So far, the Grosvenor Estate has been forced to sell more than 200 residential freeholds, around 10 per cent of the homes it owns in Mayfair and Belgravia. In an attempt to halt the tide eroding its stucceed mansions and mews houses, the Estate last Sentember took its case to the Estate last September took its case to the European Court in Strasbourg. Throughout the action, the Thatcher governmenthas robustly defended the legislation, supporting the original concept that, in return for adequate financial compensation, occupiers should have the right to own the property in which they live. Judgment is close

The Duke claims he is not fighting a battle about money although, inevitably. that is how it bas been portrayed. "I am fighting for a principle, I believe it is fundamentally wrong that a government can legislate against one individual

for the benefit of another.
"The politicians maintain it is in the public interest. I say it cannot be unless the money accrued from sales goes into the public purse, rather than into the pocket of the purchaser. It cannot be right that I have a bonse confiscated so that the beneficiary can, in the next 24 hours, sell it capital gains free."

The Duke insists he is not speaking merely for himself or for those property owners whose scale of wealth is such that their complaints are calculated to find little sympathy among people for whom property ownership extends no further than next door's fence. He says: "The iniquities attached to this piece of law spread right down the system. I am speaking, only half bypothetically, about the pensioner who buys three modest properties in Bournemouth to provide himself with a retirement income and vbo then sees it halved decause the Act is used against him.

"At stake is the future of the residential leasehold system, and I believe it is desperately important not to kill it off. The politicians say they want a strong, vibrant leasehold system but they basically destroyed it in the agricultural market and now it is happening in the residential market.

"Do not forget that there are people who do not want to own their own homes: people who want to be able to pick up a phone and get the caretaker in when a pipe bursts; people who are happy to have a landlord who is professional, responsible, and who will not let

them down."

As for those who buy a leasebold home with the hope of eventually buying the freebold: "A purchaser always has the option to buy a freehold property. If that is what he wants, then that is what he should do in the first place. Neither am I forcing anyone to live on the

am I forcing anyone to live on the Loodon estate."

The man whose family has rarely been far from the political arena—Grosvenors represented Chester in parliament for 135 years, off and on, until the end of the 19th century—is oot averse to criticising the legislators. "I readily accept that there have been abuses in the private rented sector. But every system including politics, has been ahused and there is a popular conception that the evils of this world can be cured by legislation. That is just not so."

Gerald Grosvenor, whose hourly income is reputed comfortably to exceed most people's anoual earnings, says he is digging into his pocket-to finance the

is digging into his pocket-to finance the fight. "It is damn costly but, thank God, we have the resources to have a go. If we win, there will be major constitutional ramifications, with the European Court telliog the British government that it must also a fundamental place." that it must alter a fundamental piece of legislation. If we lose, we resign ourselves to the gradual loss of the London estate. We will have to plan accordingly, shifting our interests elsewhere and into other forms of activity." He says he rates his chances of success as no higher than 50-50.

Whatever the outcome, the suggestion of a move "elsewhere" does not carry with it the famillar threat of other wellbeeled malcontents to take themselves and their money off to some sunny, off-shore haven. Westminster says he and his team have worked too hard to reorganise and strengthen the Estate to throw in the towel. Defeat in the courts would simply mean a new direction in the management of an inheritance which, although depending heavily upon its central London property assets, has an equally impressive portfolio of agri-

cultural and commercial property.

Perbaps the single most important element in the Estate's strategy for survival has been its decision, in the past

vival has been its decision, in the past five years, to turn itself from a traditional landowner into something more akin to a fully-fledged property company. A self-confessed "Jack of all trades," the Duke left Harrow with only two O levels; yet he seems to understand the family business as he reflects on the changes he has been forced to implement. "I took over at a period when the Estate was very shaky. We were at a number of crossroads and we confronted a series of major problems. In a nutshell, the whole thing was financially unsound and we were within months of a major crisis."

Now, alongside the numerous discre-tionary trusts, there is a proper corporate management structure assembled under the Grosvenor Estate Holdings banner: Looking back. Westminster recalls: "There have been lots of long nights and nervous moments. The move to a corporate structure reflected the desperate have been able to expand our base and make ourselves less vulnerable." Six trustees, headed by the Duke,

operate as a board of directors. The others are Sir Richard Baker Wilbraham. a managing director of Schroder Wagg: Michael Loup, of Boodle Hatfield, the West End solicitor; John Sclater, a direc-tor of Guinness Peat; Hugh Edwards, a partner in Ghestertons, the estate agent; and Jimmy James, the executive trustee. They oversee an international property empire calculated to be worth around £2,000m. James politely refuses to join in the guessing game and dismisses most estimates as "wild exaggerations."



Valuations are carried out, but the results are not for public consumption. all-important London estate takes in "flagship" properties like the American embassy in Grosvenor Square, the Connaught hotel, and all of Belgrave Square. There is also the William Wilkins-designed former St George's Hospital huilding at Hyde Park Corner. This became the centre of a political row when it emerged that under the terms of an 80-year-old agreement, the Department of Health and Social Security was obliged, once the hospital closed in 1980, to band hack part of the valuable sita to the Grosvenor Estate for just £22,700.

The prospect of an immensely wealthy property owner benefiting at the expense of an impoverished health service caused a major furore. The DHSS had no option but to honour its agreement; negotiations aimed at selling the remainder of the site to the Estate bave proved long and tortions. They are, however, now close to completion; after refurbish-ment, the building is intended to become a centre for promoting Britain as an international business location.

The London estate has another problem. To help relieve the shortage of business premises after the Second. World War, temporary office permits were issued covering 900,000 sq ft of Grosvenor residential property. These expire in 1990 and Westminster City Council has said it expects the buildings to revert to their former use. Grosvenor believes conversion will in many cases be prohibitively expensive, and that the loss of commercial space could wipe out np to 2,000 jobs. In a spirit of co-operation, the two Westminsters are studying the issue: the most likely outcome is a compromise, with some properties handed-back-as residences.

Beyond London, the empire embraces such offshoots as the Grosvenor Hotel in Chester, a garden centre husiness—and extensive agricultural interests. They may look modest alongside the vast acreages owned in England and Scotland by landlords like the Duke of Buccleuch hut they are impressive, none the less. The Eaton estate, outside Chester, has 10,500 acres of farmland, 350 cottages and, at its centre, the controversial stately home built by the present Duke. Designed as an example of 1970s' architecture in a country bouse setting, estate workers still dare to suggest he should tear it down; but the Duke should tear it down; but the Duke believes every generation must leave behind something of its own. Then, there is the 22,300 acre Abbey-

stead estate in north-Lancashire, bought five years ago, another 100,000 acres on the Reay Forest estate in Sutherland, and smaller landholdings in north Wales, where lead mining helped to create some of the family millions; County Fermanagh, where his mother. Viola, Duchess of Westminster, still lives; and Shropshire.

About six years ago, in what he describes as a very personal acquisition. the Duke picked up 10,500 acres on the baoks of the Murrumbldgee River at Wagga Wagga, in the lush Riverina district of New South Wales. He was looking for fun and a challenge and found both la Australia. "It was a complete hoth In Australia. "It was a complete sbambles, with dead things lying around everywhere. Now we have about 6,000 hreeding ewes and have built a couple of houses. It is a long way but my family loves it and we go at least once a year," There are many other overseas interests; mainly commercial property

investments owned wholly or jointly through Grosvenor International Holdings, based in Vancouver. Since the early 1950s, when the Estate made its first Canadian land purchase-Annacis Island in British Columbia-its worldwide husiness has been growing steadily. In 1977, the Estate formed the first of a series of property investment part-

nersbips in the US in association with UK pension-funds, a formula-it repeated in Canada in 1982. Now, there are botels, sbops and offices in Hawaii, major office investments in Los Angeles and San Francisco, shopping centres in Gbicago, and a 1,200-acre industrial estate in Vancouver. An Australian investment portfolio is also being expanded. The UK also provides a market place

for Grosvenor Developments, the property development arm which started life in 1968 and, having recruited a team of professional property men, has since created for itself and a variety of institutional partners a series of inajor office, industrial and shopping centre

The Duke's enthusiasm for the role he inherited is not confined to husiness life. The Estate bas two charitable foundations and he is patron of around 140 organisations, from the British Holstein Society to the British Kidney Patients Association. When he is not rushing between shopping centres and charitable functions, he gives as much time as possible to the Territorial Army, where he is known as Major Westminster by his colleagues. Although helonging to the House of Lords, he has yet to speak there. "I will choose my time very carefully. When I go in, it will be feet first. I intend to make it count," he

declares.

- He also has a habit of arriving, unannounced, on any part of his boldings to see how things are going. If there is a dispute between a tenant and his own a dispute between a tenant and ms own staff, be sometimes manages to arbitrate, as though he were a disinterested third party. "We are much more commer-cial nowadays, but people still come to me. We still show the family face," he

says.
With thousands of private and corporate tenants though, there are inevitable disputes and complaints, usually after all, the best hit of town. Indeed, the title "Lord Greedy Guts" has been bestowed upon him by some critics who do not view him in the sort of paternal role he would paint; they claim the Estate is as bard-nosed as any other landlord and that it drives a hard bargain when it_comes to rents and leases. The Duke accepts there can be problems, hut claims many complaints are "try-ons." And he says, as might any retiring company chief executive, that be would like to leave behind him "an organisation of which others can be proud; financially sound, geared up for the next century, and with the capacity to expand further."

The Long View

## The \$64 trillion question about oil

IF.YOU listened only to market talk, you would soon conclude that the whole economic—and indeed political—future of Britaio rests in the hands of the oil dealers. Will Britain act to prevent an oil price war? No. says the Chancellor: and the pound falls another point. Say goodbye to tax cuts, say goodbye to falling inflation, say goodbye 10 Mrs Thaicher. That is the general picture. As so often in moments of market turmoil, the numbers are exaggerated, and the reasoning is pure hysteria. It would take more than several short columns to put that right, but here goes.

The truth is probably more like this. A fall in the price of exchange rate will make British products more competitive, adjustment is complete (and there should be a rise in the market will form a view there should be a rise in the market will form a view which short term difference to Britain's welfare; but in the long run, it will be very good news for manufacturing. And whether this is true or not we will have to like it or lump it. will have to like it or lump it. Britain has neither the power to stabilise the oil price nor already passing its peak - to undermine an agreement by the other producers to stabilise it. That is still a possibility; for although the Saudis are angry with us for past feats of oil production, and would like to make us suffer, this is not really their top priority. Their aim, in effect, is to enlarge Opec, and they

might do it without us. The British situation need not occupy us long. It is a matter of swings and roundabouts. We need not worry unduly about lost tax cuts; as the Chancellor neatly put it in his New Year message, a lower oil price does much the same job as a tax cut—it improves our spending power at the expense of the Exchequer. It is rather the same with inflation; cheaper oil cuts costs, while a lower exchange rate will increase but since a lower We have not had a free market in oil and have little idea of what kind of results it would deliver. It could be a lower but stable price, or it could be a short-term glut followed by a famine. writes Anthony Harris

exchange rate will make British not the broadly neutral picture. West Germany and Japan
It is not even true that a prices are actually falling.
lower exchange rate means Present rates look rather more since North Sea output is higher interest rates. Investors than high enough for that, demand protection against a There are also swings and



falling rate; but once a suitable adjustment is complete (and

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oil exporters, but rising spendwill certainly be problems in the London-based credit mar-kets, with some countries like Mexico and Nigeria going on the critical list, and others like Brazil recovering. It is also our

after.

had luck that our exporters tend to specialise in selling to oil producers. You can't win But what about the central question, the oil price itself? According to the caricature, we are witnessing a decisive struggle between the wicked Opec and the good fairy Free Market. Fill the ogre, and we can soon hope to see a nice, fairly stable market-clearing price and live happily ever

This is really pantomime stuff. The fact is that we have not, within living memory, had a free market in oil, and bave very little idea of what kind of results it would deliver; coud be a lower but stable price, or it could be a shortterm glut followed by a real famine. Furthermore, if there really is a famine in prospect - and that is the consensus of

notoriously unreliable. were enough for about 15 years the decisions to those whose when I was at school and when production levels are set by my father was, for that matter), policy rather than geology.

roundabouts in the world out- This is because if substantial-side, with falling income for reserves have been located, it does not pay to search for

ing power though not so more encouraging for Britain. There All All the same the forecast seems to have shaken the nerve of the oil majors, the Seven Sisters, who had previously run a huyers' cartel. It gave heart to the producers, and also made them start worrying about the fact that their oil would not last for ever. They raised the price to make the most of what they had; and that Adam Smith would tell yoo, would also ensure that the world extracted the hest value from the oil.

Given perfect foresight, they might have achieved that result; hut actually, they achieved overkill. They pushed the price up so high that it paid to look for oil in the most inaccessible places; and it also paid to invest huge sums in finding ways to make oil-burning equipment much more economical. Result:

Is this only a passing phase? If demand is indeed going to pick up according to the fashionable forecasts, by the mid-1990s, the Saudis are right to argue that it would pay producers to share production cuts for the time being and stabilise opec could turn out to have been a good fairy after all, teaching us how to economise in good time. The trouble is that the long-term forecasts, however respectable, are

This is the \$64 trillion They can he infinential, all question, about the value of the same. One notoriously stilly world oil reserves, but forecast was the celebrated luckily we do not have to warning from the Cluh of answer it. The Government Rome in 1970 that the world should claim credit for underwas running out of all sorts of mining Opec, boast that we raw materials. It was silly have sold our oil at peak prices because it overlooked the fact and turned it into the strongest that known reserves of almost private sector foreign asset anything are always fairly position we have enjoyed for a limited (known oil reserves couple of generations, and leave

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THESE ARE volatile and con- to concentrate on stocks with it had realised that the industry turing times. The oil price is o high proportion of overseas leader could be embraced a alipping below \$20 a barrel for North Sea crude of the beginng of the weck and at one point reaching \$17 following the assertion from Sheikh Yamani, the Soudi Oil Minister, that there was no limit to how

far the price could fall.
A couple of deals at \$17 are not wholly representative of the world oil market but even \$20 a barrel is a far cry from the levels of a couple of months sgo. Sterling has inevitably taken a considerable bruising or foreign exchange markets filing below \$1.40 and DM 3.40 interbank money rates ave been nudging the 14 per mark. The reaction in the mit market has been equally market long-deted stocks fell 12 points on Monday causing the advisors to one small debenture olacing Asda Property to pull the issue at the last minute.

Against the hectic background, however, the Govern-ment has ateadfastly refused to signal a rise in bank base rates. despite its speedy action on January 8 in lifting the market hy a full point in response to a nervous oil market. Now the price is tumbling the Government seems to be sitting on its

Also the equity market has remained aurprisingly calm.
The All-Share fell by one per cent on Monday to 669.3 but since then it has been tracking sideways in a fairly narrow band.

Government may be back to see how had the news is before reacting. This would avoid a auccession of small rises that might take rates bigher than might be needed to stabilise the markets. Or it may be arguing that to keep the axchange rate op with a prop from very high real interest rates is no longer

. If stability quickly returned to the oil market then of course pressure would come off tha pound and the need to pushinterest rates up to 14 per cent or more would fade. However, the oil market does not appear to be showing any signs of settling down yet and money market rates suggest that the had better be stocked up with City believes a hase rate rise midnight oil Elders' offer for cannot be held at bay for much longer. If sterling started to fall badly the Government

would surely react smartly. are a couple of clear signals a worry in the electronics within the rather muddled sector; surely Guinness's agreed overall scene. Sterling is lower, merger with Distillers, valning interest rates are higher and the Chancellor's scope to make must raise an eyehrow or two tax cuts has dwindled (some round at the OFT. analysts say it has disappeared altogether). So, in the short Bell last year for £356m after term at least, it must be right a hotly contested dog-fight. If

Strong

year for

Lonrho

show a strong advance.

LONRHO was characteristically

terse in its comments at the

interim stage last summer but

the results provided enough of

a guide to suggest that the

figures for the year to Septem-her, due out on Thursday, will

The mining, leisure ond

motor distribution divisions re-

thought to have done well. On

the mining side exchange rates

will, on the face of it, have

been adverse; hut with gold

and plathum priced to hard

currencies and coats priced in

local onea it seems probable

that, even after translation, the

miniog division's profits will be

up sharply.

hasie rate tax.

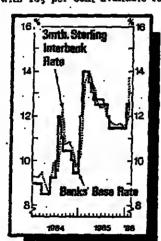
To an extent that sort of switching is visible although domestic sectors are hardly relatively firm. There are several reasons why. There have not been any large cash though Wellcome is

#### London

imminent, and those funds who remain long term bulls of the market are not going to be heavy sellers while some are actually using the opportunity of a little weakness to huy stock. Also some evidence of buying from overseas has been apparent

That said equities look to have their heada above the parapet when avaryone else seems to be running for cover. It may he that equity dealera believe high interest rates will be short lived or that the whole basis for valuation has become mora bullish -- or perbaps the market has simply not reacted

It is a sobering thought that, with 131 per cent available for



12-month cash deposits, tha All-Share index will have to rise to around 730 on a year's view just to match the returns from holding cash.

The Monopolles Commission Allied-Lyons was dumped in its lap before Christmas and now GEC's £1.2bn offer for Plessey For the equity investor there, scruting. And if competition is the whisky group at £2.19bn,

Guinness captured Arthur

levels of tourism and the Lon-

Elsewhere, the agriculture

and general trade divisions will

probably be down because of

weakness in commodity prices

and freight rates; but overall

the City is expecting a £10m

dealing profit from the sale of

House of Fraser shares to help take Lonrho's full-year profit to

£160m against £135.4m last

businesses, now fully revamped

and reorganised, will have made excellent progress in

1985. It also agrees that Rank

The main area of dispute is

proving to be every bit as weak earnings to the detriment of year later perhaps Raymond at the pessimists han feared, domestic orientated companies. Miquel would have been left alone at Bell for Guinness, playing the role of white knight to snatch Distillers from the grasp weak and the market remains of Argyll, could create a might concentration of industry muscle. If the merger did go

through it would create a group accounting for 50 per cent of UK whisky production, holding 36 per cent of the UK market ond 41 par cent of tha world The terms of the deal are eight Guinness shares plus £7

in cash for every five Distillers valuing each share at close to 590p with a cash alternative of 585p-£1 Argyll cash offer. Yet in accepting Guinness the defence bas flushed away its basic arguments—splashed

-that it does not need outsida management help and that a successful Argyll would be disadvantaged hecause of high balance sheet gearing. On a pro-forma basis Distillers and Guinness would be almost 100 per cent geared. So if the agreed merger was

sidelined by a raference and Argyll was in a position to con-tinue what would Distillers have left to battle with except price? And Argyll might find-that a little extra on top of the existing terms might be enough swing sbareholders reluctant to hang around for aix months in the hope of clearance for Guinness.

While uncertainty surrounds the eventual outcome of that particular trio. BTR baa pulled off a fairly straightforward—but exceedingly well priced—deal which has left the City wondering who its next takeover target might he.

The West German Allianz group has agreed to pay £300m in each for Cornhill Insurance, which was part of the Tilling Group which BTR took over 2 years ago for £655m. In all BTR has now clawed back twothirds of the price it paid for

Tilling The timing of the sale probably has little to do with the timing of BTR's acquisative ambitions but it does leave the group well placed to make its next move. Taking the recent convertible bond issue as equity, balance sheet gearing is lower than 20 per cent which is nothing to BTR management BTR has been indicating to

the market that its next purchase is likely to come in the US and be financed with dollar debt or a Eurobond. It has two or three possibilities lined up. But then it was making those sorts of noises before it bought Dunlop, so a UK acquisition is just as likely.

which could result in profits

Meanwhile, among Rank's

own businesses the stars are expected to be hotels, which

bave enjoyed a steep rise in-

Results due

gress from the travel division

will be due in part to a sharply

lower losa from Rank Travel. The shape of Rank's balance

The market is looking for

next week

at about 20 per cent.

The Princess and Metropole the extent of the damage to

hotel chains are both thought Rank Xerox caused by currency

to have prospered from high movements in the second half,

don casinos should have had a turning out 12m or £3m elther good second half. Meanwhile, side of last year's £64m. How-

the VW/Audi car distribution ever, ignoring currency effects husiness has probably made strong gains in a buoyant market.

Meanwhile, and of last feat feat feat very ignoring currency effects and redundancy costs, the underlying advance at Rank Xerox should be encouraging.

The City agrees that occupancy rates, and film labs Rank Organisation's managed and video services; while pro-

Xerox's reported profits will aheet has been transformed not make impressive reading, over the past two years follow-

Yet, analysts' guesses at the ing a programme of disposals, outcome of Rank's preliminary. This ahould be reflected in an

results, due on Thursday, range interest charge down from £20m

to about £7m.

#### MARKET HIGHLIGHTS OF THE WEEK

	FTTCB	Cuange	1899/40	1900/00	
-	r'day	on week	High	Low	
FT Ordinary Index	1,125.3	+ 7.5	1,149.6	911.0	Corrency/loterest rate uncertainty
BTR	393	÷23	397	295	Sale of Cornhill Insurance
Beecham	363	+40	390	283	Revived bid speculation
Breakmate	195	+66	195	90	Bid approach
Campari International	46	+ 7	49	24	Bid approach
Carless Capel	73	- 8	175	70	Falt io crude oll prices
Cliva Discount	42	+ 9	72	33	PB Securities bld speculation
Coats Paions	203	÷52	203	153	Bid approach from unnamed group
Davis (Godfrey)	124	+ 8	126	861	Revived hld speculation
Glazo	£16}	÷51	£161	£10}	US presentation/currency Inflornces
Granada	216	-16	240	148	Ladbroke merger talks terminated
Great Western Resources	70	-35	290	70	Proposed £38m rights Issue
ICI	784	+39	880	630	Currency Influences
Longton Industrial	158	+22	160	87	Dundee Wharf planning permission
Newman Tonks	136	+39	144	79	Bld from McKechnle Bros
SEET	· 132	- 22	174	132	Disappototing Interim results
Sovereign Oil and Gas	80	÷10	207	65	North Sea oll and gas find
Spring Ram	350	÷ 25	352	- 150	Brokers visit company
Waddin	158.	÷26	170	90	Bid approach
Westland	.143	÷ 45	. 151	58	Revised rescue plan expected

# Weather

IT IS hard not to feel a degree of sympathy for Wickes, the building materials and do-it-yourself retailer whose offer for sale brought such a poor

response this week. The stags, stayed away in droves and applications were received for well under half the 5m shares on offer. leaving the rest in the hands of the underwriters.

Conditions were not at their most favourable for the flota-The market as a whole turned down between the price fixing and the closing of the application list, and the stores sector was hit particularly hadly in the intervening period because of the gloomy outlook on the interest rate front

There was also a feeling in the market that Wickes was coming late to a sector already suffering from overcapacity. Yet, it was regarded as a well-managed company and not priced unreasonably on a short to medium term view, so the begin on Monday.

New issues aside, the fruit and vegetable merchants have attracted the most attention on the USM in the past week or

ditions. The difficulties which British growers have faced were noof own-label frozen vegetables duced. Wold warned at the end of This explains why White I last week that the yields on its worth's managed to achieve a principal crops had been hit so modest profits increase in the

reports on its interim results on

present financial year is more

The group has been absorbing its recent acquisitions of two

disposal of all but a minority in

US fund manager Oppenheimer

and Co. The full benefits of these changes shead of Big

The group's profits advance

owes much to the hectic activity

in the US fixed interest opera-

tions, the recent commission

cuts coming too late to affect

the interim figures. Moneybrok-

ing profits should improve, but fund management operations in

both the US and UK will show

only a slight advance despite

much-improved US mutual fund

sales. Investment banking opera-

Amount

£12 per unit, 17 Units comprising two ordinary, one preference and one warrant. BP

Bang have yet to be seen.

doubtful

badly that profits for the year face of a significant decline in to December 1985 were likely to turnover. Sales values fell be less than half the previous

Severe frosts early in the year, the cold, wet summer and an unseasonal warm spell in the autumn played havoc with crops last year. Most growers were affected to some degree. but Wold more than most because of its heavy dependence on peas beans and hrussels spronts, in which harvests were

extremely poor.

Faced with a shortage of more expensive, suppliers, so causing a higher investment in year-end stocks and a consequent increase in the interest charge. Then, the warm autumn weather prolonged the availahility of fresh produce in the

market, so depressing demand for Wolda frozen vegetables. The astute investor might have picked up early warning signals of Wold's announcement from the preliminary figures for the year to September put

#### USM

UNLISTED SECURITIES MARKET

out by Whitworth's Foods three days earlier. Wold recorded a 27 per ceot increase in pre-tax discount seems unlikely to widen far before the bargain burners step in when dealings men coat at the trading profit of the prof per ceot at the trading profit

frozen supplies fresh, pre-packed vegeso, particularly in the light of tables to supermarkets. The last year's adverse weather con. advantage with this sort of husiness is that stock is turned over obvious: diversification into other crops from a wider range with customers are usually of sources, particularly overwhere more graphically illus- settled at prices ruling at the trated than in the statement time of delivery, so vulnera-put out by Wold, the producer bility to price changes is re-

leading securities trader and improvement, despite a lower the discount houses and this

Although Mercantile is now

resources, so a small interim dividend increase from 4p to

The full year's results from

tax profits to 19m for the year to September 30. Growth at the

interim stage was excellent hut stock markets were somewhat

dull over the second half, parti-

cularly in the UK where the

surge came after the year end. Profits from the life and

pension company shoold show

profits up from £1.7m to £2m, while the fund management

operations are still very small.

Shareholders can look forward to a substantial dividend

12.5p to 15p.

FINAL DIVIDENOS Affied Textiles ...... Argyll Trust Associated Fisheries

for the year; from

4.25p is expected.

Mercantile House Holdings, the tions should also reveal some

investment bank, to resume the contribution from the discount

Tuesday. A 20 per cent advance financially stronger, the process

in pre-tax profits to around £33m of reconstruction has not ended. is anticipated for the six months Together with the uncertainties to October 31, though whether over the coming changes. the

this can be sustained beyond the group has a need to conserve

discount houses, Alexanders and M and G, the prominent Jessel Toynbee. Then, there is unit trust and investment

its association with stockbroker management group, should show Laing and Cruickshank and its a near Em improvement in pre-

upper profit trend when it houses sector.

because potato prices plummeted, but Whitworth's profits on potatoes rose because it increased sales volume

The unusual weather conditions did, however, have an impact. Although there was a glut of potatoes, frosts made it difficult to get them out of the ground without damage and Whitworth's faced problems to obtoining supplies of the right quality.

Appletree, the latest fruit produce from its own sources, and vegetable merchant to join Wold said it had had to obtain the USM, comfortably beat its regetables from alternative, £700,000 profits forecast for the year to September when it produced pre-tax profits of £738,000 at the end of last week. However, managing director Tony Tarrant says the results would have been better still if it had not been for the adverse

weather. Like Whitworth's, Appletree is mainly a supplier of fresh pre-packed vegetables to supermarkets and its vulnerability to price shifts is similarly lumited, but the weather con still take its toll. Appletree turns over its stock every three or four days, so when the carrot crop was wiped out by Fcbruary'a frosts Appletree also hod to source from abroad. That look a week or two to organise; so, for a short period there was not enough turnover going through to cover overheads, and one week's £27,000 profit was turned into the next week's

All three tales illustrate the Whitworth's is not in the sort of dangers that lie in watt ozen foods business: It for companies which tie their fortunes too closely to some thing as unreliable as the British weather. The solution is of sources, particularly over-seas - a road down which the other two USM fruit and vegetable merchants, Hunter Saphir and Jack L. Israel, are already well advanced.

The second half shoold have

been marginally better than the first, when Union made a

small loss. Towards the end of

the year, falling interest rates may bave permitted a small

capital profit on gilts: but con-

ditions in the bill market were hard going, with the Bank inter-

vening to prevent a fall in base

0.25

Oividend (p)*
Lesi year This year
int. Final Int.

2.58364 4.67273 4.0

2.5

cover the payment.

Announce ment dua

#### COMPANY NEWS SUMMARY

#### TAKE-OVER BIDS AND DEALS

Value of

Company bid for

1						
	Angio-Indonsa Cp Business Compir Charterhause Pets Cole Group	195\$ 25\$\$ 105\$ <b>\$\$</b> 350\$ 94\$\$	185 26 100 343 83	166†† 20 66 240 92	11.57 1.47 146.09 10.54 7.52	Plant & Gen Iova Electronic Data Petrolina Low & Bonar Bromner
	Dew (George) Distillera	52155	576	510		Argylt Group
		6075 \$\$	576	576	2,204bn	Gotoness
	Distillers First Castle Elec	161	173	111	41 62	Margan Cruchlo
١	French Kler	2879	285	224	141.32	Bearer (C. H.)
	Gomme IIIdgs	87*	83	59	11.22	Millimlne
	Group Lotus	1291	128	120++	00.74	GMLG
	Imperial Group	233 \$	254	242		Hanson Trust
	Macarthy's Phar	27505	276	257	36.22	Jadelle
٠	Neuman Tonks	136	136	96	42.62	McKeennie Bros
	Petbow Hidgs	52183.	50	48+	7.04	Angle-Nordic
	Pleasey	16053	174	178	1.161 hr	IGEC
	Pyke (Hldgs)¶	396	390	348	15.36 0.79	Hillsdown Hidgs Messy N. Wray &
	Somportex	28)*\$	184	27		C. Mattock
,	Somesson	190°:	£17‡	£13+++	3.23bn	Fermenta
	Spencer Clark	140.	139	131		Williams Hidge
	Stanelcos	10*§	38	:18	0.54	Brand Promotes
	Thomsoo T-Line	50*	118	48	0.50 1.67	Diagoond
•	Towngrade Secs	32*5	33	37	1.07	Imperial Group
•	Utd Biscuits	317‡ 95*	232 108	70	2.38	Harvard Secs
•	Utd Com & Tech Wagoo Finance	13318	133	124	31.58	MAI
	Watson (R. Klyn)	275*	265	248	8.25	Coopervision
•	Williams (J.)	245	26	20	1.39	Wendhom Group
						Marie Cueron

bid per Market before of bid share price bid fm's

Bldder

*All cash offer. † Cash alternative. † Partial bid. † For capital not already held. † Unconditional. ** Based on January 24 1986. † At suspension. † Shares and cash. † Related to NAV to be determined. † Loan stock. † Suspended. † Swedish kroner.

#### PRELIMINARY RESULTS

Company	Year to		ax profit 2000)	Ear	nings* per sh	Dividends* are (p)			
Appledore, A. & P.	Sept	1,020	(708)	18.6.		6,0	(0.45)		
Appletree	Sept	738	(5 <del>69</del> 1	10.4	(7.2)	1.0	()		
Brooke Tool	Sept	1,060	(S43)	6.1	.(5.41	1.23	(t,OI		
Control Tech	Sept	1.100	(550)	8.2	(4.8)	1.8	()		
Denmans Elec	Aug	1,000	(948)	134	(13.3)	:7	(3.5)		
Evode Group	Sept	2,830	(2,300)	8.9	(13.3)	3	(2.81)		
First Leisure	Oct	10.140	(6,750)	26.1	(22.7)	7.3	(6.5)		
Thomas French	Sept	947	11,610)	1.05	(4.41	1.73	(1.73)		
Glass Glover	Sent	1,280	(1,910)	13.7	(12.8)	3.9	(3.45)		
Greenstar Hotels	Scpt	Ite	(12)1		( <del></del> 1	_	( <del></del> )		
Hilt & Smith	Sept	1,660	(1.440)	11.1	(10.9)	3.8	13.34		
I of Man Enter	Oct	102	(98)	7.7	(6.9)	4.5	(4.5)		
Kenning Estates	Sept	2.490	(2.070)		{- <b>-</b> }	_	()		
Kenning Motors	Sept	5,760	(7,540)		11	6.5	(6.5)		
KLP Group	Sept	1.360	(962)	18.8	(11.5)	5.0	(25)		
Lookers	Sept	2.290	11.870)	19.4	116.91	4.9	(4.5)		
LPA Industries	Sept	. 996	(779)	11.8	(7.8)	:1.0	(2.45)		
Microgen	Oct	5,060	(3.310)	16.3	(8.9)	4.5	(2.5)		
Norfolk Cap	Sept	1.010	(504)	0.7	(0.5)	0.3	(0.25)		
Oakwood Group	Sept	204	(184)	7.2	(7.9t	5.0	(4.5)		
Tore	Sept	3.120	(2,280)	21.4	(14.4)	6.65	(4.5)		
TSL Thermal	Oct	2.330	(1,690).	19.6	(12.9)	3.0	(1.0)		
Webher Electro	Sept	541	(474)	6.8	16.6)	2.3	12.0)		

#### INTERIM STATEMENTS

Company.

AGB Research

Half-year

•	other crops from a winer range	Apex	Sept	191	(162)	0.7	(0.13	
,	of sources, particularly over-	J Beales	Nov.	342	(230)	1.35	11.21	
2	seas - a road down which the		Scpt	135	(129)	0.4	(0.25)	ď
•	other two USM fruit and vege-	Bogod-Pelepah	Sept	138	1100)	0.11	(0.1)	1
•	table merchants, Hunter Saphir	Celtic Haven	Sepr	98	(5)	0.25	10.25)	
	and Jack L. Israel, are already	Centrovincial	Sept	1,270	11,370)	3.0	(3.0)	
		Clark, M.	Oct	2,900	(2,550)	3.0	(2.0)	
	well advanced.	Copson, F.	Oct	54	(50)		11	
	Richard Tomkins	-Electronic Mach	Sept	30	(50)	0.7	(0.7)	
		Est. Prop. Inv.	Oct	1,640	(1.440)	3.0 .	12.75)	
		Flich Lorell	Sept ·	9,040	(7,020)	3.5	(3.0)	
	*	Hampson Ind	Sept	613	(483)	0.35	(0.3)	
•	Last year was a bad one for	Imry .	Sept .	601 .	(969)	1.8	(7.7)	
•	the discount houses and this	Macarthys Pharm	Oct		(4,610)	3.5	(2.2)	
:	year has started no better. Of	McKay Sec.	Sept	. 1,270	(1,180)	1.7	(1.55)	
	more interest to the market	Louis Newmark	Sept	681	(622)	5.0	(4.5)	
,		Norbain Elect	Oct	333	(535)		()	
3	than Union Discount's	Oweo & Robinson		55L	(26)L		(5.0)	
	inevitably gloomy preliminary	Parkdale	Sept	50	(65)	0.38	(0.25)	
;	announcement, due on Wednes-	Restmor	Oct	423	(435)	0.75	(0,75)	
٠.	day, will he its comments on	Rivlin, I. & D. S.	Oct ·	35	(42) L		()	
•	how it has faired during the	SEET	Oct ·	673	(839)	1.6	(1.4)	
	Jatest rise in interest rates.	Smith, David S.	Öct	433	(435)	1.4	(1.0)	
	At the time of the wighter		Nov	325	(107)	1.Ò	(0.55)	
	At the time of the rights issue last summer. Union	Symonds Eng	Sept	56	(40)	0.3	(0.3)	
		Whitworth Elect	Sept	75L	(65) L	<del>-</del>	(—)	
	promised that the dividend							
	would be held at 37p at least.	(Figurea in pa	areotheses	are for t	be correspon	ding per	f.bor	
;	Analysts now expect no more	* Dividends a						
	than that— marking the first	otherwise indicate	d. LLoss	MAC PEN	co het own	of every	/C 11 0C1 C	
	time in 10 years that the divi-							
	dend has not risen. Just					<del></del> -		,
	enough profit should be							
٠	revealed - £5m or so - to	RIGHTS ISS	UE					
-	cover the payment.					•		

Pre-tax profit

(£000)

4,000

Interim dividends

2.75 ·

per sbare (p)

#### Midsummer Inns-£3.9m rights issue at two for three at 215p.

OFFERS FOR SALE PLACINGS AND

#### INTRODUCTIONS Brookmount-USM placing of 1.5m shares at 160p.

Microsystems Group-USM placing of 2.4m ahares at 127p. Walter Lawrence—To raise £3.6m through a 8.5 per cent convertible preference share of £1 at par for each 6ve ord. shares.

#### INTEREST RATES: WHAT YOU GET FOR YOUR MONEY

- •	Quoted	for	taxpaye	rs at	Frequency of	Tax	invested	Withdrawals
	rate %	30%		60%	payment	(see notes)	£	(days)
LEARING BANK*								
Depostt account	6.50	6.61	5.19	3.77	half yearly	1	-	0-7
High interest cheque	9.00	9.31	7.31	5.32	quarterly	1	2,500 minimum	
3-month term	9.31	9.64	7.57	5.51	quarterly	Ī	2,500-25,000	90
BUILDING SOCIETY+	·							
Ordinary sbare	7.00	7.12	5.60	4.07	half yearly	• 1	1-250,090	0.
High interest access	8.75	8.75	6.88	5.00	yearly	ī	500 minimum	ŏ
90 day	9.50	9.73	7.64	5.56	balf yearly	ī	500 minimum	90
Premium	9.40	9.74	7.65	5.56	quarterly	i	10,000 minimut	
NATIONAL SAVINGS								<del></del>
Investment account	11.50	8.05	6.33	4.60	yearly	2	5-50.000	30
Income bonds		8.88	6.97	5.07	monthly	ő `	2.000-56,000	90
3Ist issue:	7.85	7.85	7.85	7.85	not applicable	. 4	25-5.000	8
Yearly plan		8.19	8.19	8.19	not applicable		20-200/month.	14
General extension	8.52	8.52	8.52	8.52	yearly	2	20-200/ HYDLE.	12
		0.02	D-02	0.00	Jearly			<u> </u>
HONEY MARKET ACCOUNTS				4				
Money Market Trust	8.73	8.92	7.01	5.10	half yearly	1	. 2,500 minimum	
Schroder Wogg	8.41	8.74	6.87	4.38	monthly	1	2,500 minimum	. D
Provincial Trust	9.34	9.75	7.66	5.57	monthly .	1	1.000 minimum	. 0
BRITISH GOVERNMENT STOCKSS						. 1		<del></del>
7.75% Treasury 1985-88	11.85	9.62	8.35	7.07	haif yearly	4		
10° Treasury 1990	11.97	8.82	7.08	5.37	haif yearly	Ā		. 0
10.25% Exchequer 1995	11.57	8.49	6.81	5.14	half yearly	7 .		. 0
3% Treasure 1987	9.67	8.87	8.36	7.85		4	_	. 0
3% Treasury 1989	9.21	8.30	7.73	7.17	holf yearly	*		. 0
Index-linked 1988¶	9.47		8.42		half yearly	. 9	· ÷	ų,
THEEX-IMPER TROOP	3.41	8.80	0.42	8.05	half yearly	2/4		0

deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free: 4 Dividends paid after deduction of

0.25 2.3 0.4 Berskeley Technology Blue Arrow ..... Alles Arrow
Domino Printing Sciences
Flaming Fledgeling Investment Prist
Hebit Precision Engineering
Heavitres Brawery
Kellock Trust
Kellock Trust 1.0 0.5 4.0 2.1 1.0 5.0 4.8 Ment Organisation
Security of Television
Spafex Television
Television South
Union Oiscount
Wemer Estata 4.0 10.0 INTERIM DIVIDENOS . BTS Group: 2.0 1.4 1.8 1.272 1.3 3.0 Group Investors ..... Hallite
Haynes Publishing
Home Farm Products
Kewill Systems 4.55 Merkheath Securities Meet Trade Suppliers ... Mercentile House
ML Holdings
Morrey Smaller Markets Trust Neepsend Nordiske Investoringbanken Wednesday

* Dividende ere abdwn net pence per intervening sone issue. I Cents per ebere.

Vibroplant .....

## **NOWADAYS, THIS** SQUADRON LEADER



Squadron Leader R., G., n., DSO, DFC, was one of the first of the "taw." Without him and his Spitifire the fires of London would have After the Battle of Britain, G., n fought with Monty up through the Western Desen into Italy. Here his plane was hit by a German '88' shell. He spent the rest of the war in a prisoner-of-war hospital.

A brave man, a very brave man. Not the sort to burst into tears, bul yer he does so, cowering into a

corner at any unexpected noise.
For G. .n the war is not and never will be, over.

The Ex-Services Mental Welfare Society exists to look after and to belo people like R., G., n. Men with minds damaged in the service of their Country. Men who need our help with day-to-day living. Men

who need a sheltered place in which to live. Men who, at the very least, need our help in getting their correct entitlement to pension.

We cannot work for these men without your help. The debt is owed by all of us, so please send us a donation, or arrange a covenant, or perhaps, a legacy.

"They tried in give more than they could—please give as much as you can."

#### EX-SERVICES MENTAL WELFARE SOCIETY BROROWAY HOUSE, THE BROADWAY, WIMBLEDON SWIS TRIL TEL: 01-543 6333 Please and enclosed my donation for CS/C10/C20/ESO. Please send me further details about Ex-Services Mantal Wellare Society.

-16. Behook Ind. Elec. Prod. 74pc0b 1986 on Lifecare Intel 6.28eept (61) on

0,1313 5.0 3.2 3.0

WALL STREET has just ex-that oil prices might plunge perienced one of those weeks down to around \$15 a barrel, when investors have not known and total uncertainty about the what to expect next. Shares have been buffeted from every direction, moving under the oilfield engineering groups wife sometimes concurrent and aometimes conflicting influence of the GNP numbers, oil price anxletics, and mixed signals from the corporate results season—to say nothing of yet another big takeover in the alr-line industry, where Northwest ls buying Republic for \$884m.

On the economic front, the equity market has had very contagious. By midweek it had little positive news. The Group of Flvc meeting of Western finwith muddled rumours about ance ministers at the weekend apparently decided to do nothing very concrete about lowering interest rates—hopes of which had livened up the market in the previous week-and the downward revision of the fourth quarter growth statistics from 3.2 per cent to 2.4 per cent delivered a further blow to forecasts of steadily recovering profits. Even worse, the oil market produced a nasty little surprise wrapped up in a deceivingly attractive package.

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The initial reaction of many investors to news that oil prices were in headlong retreat was to whoop for joy and look for a further boost to corporate

#### Wall Street

earnings. But life is never that aimple on Wall Street. A more powerful and sustained response was to put out hefty sell orders on many of the big US banks, whose conditions will no: be helped by the falling value of their energy loans.

As oil prices headed down towards the \$20 a barrel mark, bank sbares followed in a southerly direction—on Wednesday, for instance, Chase Manhattan's share price fell by \$41 to \$70. and Manufacturers Hanover's by \$3 to \$421.

The downgrading of the banks was given further impetus by prices will eventually provide awful figures from Bank of the necessory stimulus to America, until very recently the growth — nrovided, of course, biggest bank in the world. Losses of \$337m, combined with fall can be successfully negotia staggering \$2.2hn loan loss ated. provision and the passing of its. MONDAY dividend, negated all the beneficial effects of significant TUESDAY improvements in the results of WEDNESDAY 1502.29 -12.16 several of the other large US THURSDAY 1511.24 + 8.95

Meanwhile, with speculation

production plans of the UK and Norway, the oil companies and themselves coming under pressure. Some analysts have estimated that even if oil prices stabilised at around \$20 a barrel, the domestic integrated energy companies could see a decline in earnings of between 30 and 80 per cent.

The nervousness about banks and the oil companies was with muddled rumours earnings prospects at IBM hit-ting jittery investors in the plexus. As IBM was marked down by \$5\(\frac{1}{2}\) to \$144\(\frac{1}{2}\). the Dow industrial average fell which it bad breached early in December during the mercurial run that added 200 points in just two months.

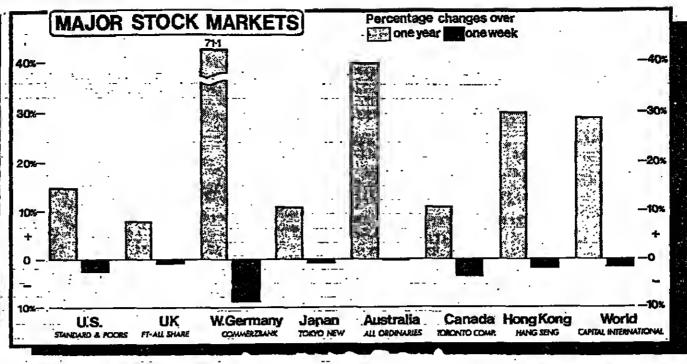
The question now is: bow much of a support level will the 1500 mark prove to be? There ia no doubt that it is something of a defence—the index bounced back up on Thursday as soon as it touched 1500-but many analysts believe that prices will have to so lower in an extended correction before a further

Larry Wachtell of Prudential-Bacbe Securities, for example, has been arguing that the phenomenal pre-Christmas run has left prices so blosted that the index is likely to fall back digestive process goes on over the next few weeks.

Michael Metz of Oppenheimer is somewhat more pessimistic, arguing that shares could be struggling for at least six months, and prohably even

In the longer run, other analysts argue that the oil price break could be extremely beneficial to equities because it will feed into lower industrial costs and lead to higher growth It might be that lower oil prices will eventually provide that dangers of a precinitous

1529.13 - 7.57 1514.45 -14.68



## Waiting for the Right to return

The Right's economic proposi-

earlier this month, are long on

principles but short on details One of the few proposals

bolding out direct promise for

equities in the Right's plan to

align tax treatment on bonds

and shares. At present, bonds

benefit from an extremely low

-25 per cent-level of with-holding tax. Fiscal treatment of equities, while made more

generons under the Socialists,

Some right-wing politicians

have also been proposing measures that could open np

French companies to the pros-

pect of aggressive takeover blds

from outside groups - events

seldom seen in Paris but which

seem certain to become pro-

Supressing the practice under

which companies can be con-

trolled by small groups of share-

holders owning shares with

gressively more common.

has failed to keep pace.

**Paris** 

L'Humanite, the French Com-munist daily, last Monday, read: "On Wall Street, the Socialists' stock is climbing." This was in reaction to a pre-weekend trip to New York by Pierre Beregovoy, the Finance Minister during which bardened capitalists in the US banking promised by the Right—that could be in store after March: community handed him plaudits for the left's handling of the

With a general election taking place in March and the right-wing opposition riding high in the opinion polls, investors on the Paris bonrse are getting ready for a change of government.

economic austerity package launched by Mr Beregovoy's predecessor Jacques Delors, in March 1983 marked the beginning of an unprecedented hull market that has seen the Paris general stock market index rise by nearly 150 per cent since then.

So, it is not entirely surprising that the prospect of the right's return to power is being faced with less than total equanimity by the Paris investment community. This week in Paris, relatively

quiet after a jump of 45 per cent in the bourse index last year and a further 3 per cent flurry in the first three weeks of January, was a good time for investors to take stock.

Eyes have been less on cor-porate news than on the political .tea .leaves. Even Monday's news of the Channel Terry Dodsworth competition to build the fixed change the halance of share-

THE SARDONIC headline in link failed to give much lift to bolder power leading French construction groups in the CTG/France Manche consortium. Attention quarter of the 180 stocks quoted on the most active "monthly settlement" section of the Paris has been turning more to the consequences for financial markets—most notably, the bourse.

The part of the Right's programme attracting by far the package of privatisation sales most attention, bowever, is de-nationalisation. The Right bas promised to sell off state stakes over the five-year legislative period in all the nationalised tions, unveiled in a . joint "platform" drawn up by the combined RPR and UDF parties banks and insurance groups as well as the six big industrial companies taken over in 1982.

The Socialist Government has taken a leaf out of the book of the Earl of Stockton by accusing the Right of wanting to find a painless way to stock up state finances to finance tax cuts. There is also, however, some modest pre-electoral proaganda being made of the fact that the banks and industrial groups acquired hy the state in 1989 for FFr 45hn are now worth, on conservative estimates, FFr 150hn.

If the Socialist Government is still pretending to be against denationalisation, the heads of the nationalised companies are not so coy. Lolk Le Floch Prigent, the

Socialist civil servant who was appointed chairman of the nationalised chemical group, Rhone Poulenc, in July 1982, bas come out publicly in favour of denationalisation. Edith Cresson, the Trade and Indus-

try Minister, who is nominally in charge of the nationalised groups, said this week she was of de surprised by Mr Le Floch's 1986.

However, leading executives

at other state-owned corporations and banks—including Thomson in defence electronics, Compagnie Generale d'Electricite in engineering and telecom-munications, and the two big financial and industrial holding groups, Paribas and Suez-are making no secret of their active denationalisation plans.

Suez is unveiling a new capital market funding issue on Monday that could pave the way for denationalisation. Thomson CSF, the bourse-quoted subsidiary ofth e Thomson holding company (which, in fact, makes up two-thirds of the group), is simply waiting for a political gren light to raise equity from the markets (at present it is owned 51 per cent by the state-owned holding company) and thus "go private." Alcatel, part of the CGE

group, Pechiney, the stateowned aluminium company, and Credit Industrial et Commercial, the large state banking group, are all in the next few week making separate fund-raising Issues on the hourse that could provide a backdoor route to bringing in genuine private equity later on.

The threat of state flotations puts a question mark over the absorptive capacity of the bourse. But since all the companies are interested in carry ing out capital increases in with selling state stakes, it is certain that foreign investors will pienty of choice of denationalisation issues in

## 'Johnnies' gets that magic look

for any mining company! The after the previous saga of losses magic has an extra aparkle in brought about by low product the case of Johannesburg Consolidated Investment ("Johnnies") which, as a South African company, sees its revenue from the high value dollar sales of those precious products transformed by expenses are transformed by expenses and the company's missing reading of exchange rate movements.

After returning to product reading of exchange rate movements.

After returning to profit in the final months of the year to last June, MIM has made and the company's missing reading of exchange rate movements. change ratea into a wealth of

domestic currency.

Take platinum, for a atart.

"Johnnies" gets lts lncome
from this metal via the investment in South Africa's big Rustenburg Platinum Holdings. In the first balf of the present financial year to June 30, Rusienburg's pistinum sales costs and a and dollar prices received were increase in sales. lower than those of a year ago.

But—hey presto!—the falling value of the rand resulted in Rustenburg's net profits jumping 7fi per cent to R104.6m (£32.8m). Furthermore, the company expects them to rise afresh, albeit to a lesser extent, in the second half of the year. Meanwhile, it has lifted its interim dividend to 52.5 cents from 35 cents.

"Johnnies" baa also had a good balf-year. The rise in its mineral revenue has outweighed the effects of the more difficult times being experi-enced by the domestic industrial interests, as I suggested in September when the chairman warned that profits of the latter were "likely to worsen significantly in the immediate future."

#### Mining

As it is, net profits of the group bave moved up to a record R75.3m in the latest period from R62.2m a year ago. The interim dividend has been raised to 325 cents from 200 cents, although, part of this increase is designed to reduce the disparity between interim and final payments.

"Johnnies" profits might well show a stronger rise in the second half. The latest increase in the Rustenburg dividend will come into the results for this period, while the diamond and gold interests should continue to do well.

It is also worth remembering that the crome side is doing very well—South African pro-duction costs are only about half those of the nearest competitors, the Finns. From Australia, the base David Marsh metal and coal producing MIM

DIAMONDS, platinum and gold Holdings has produced some what a magical combination encouraging half-year results

a net profit of A\$30.8m (£15.7m) in the first half of 1985-86.

Helping the turnround have been the exchange benefits of depreciated Australian dollar, coupld with reduced unit "significant"

MIM is still not out of the wood, notably with a heavy debt burden on its hands. Still, the company seems to be getting its act together; and with the hig coal operations now earning money, it could do better in the second half.

Now to a tale of curious goings-on in Western Australia -where else? The story opens on New Year's eve, not very far from Kalgoorile. Hardly had the ecbocs of midnight chines faded when a sinister version of first footing " might have been observed.

Away from the bright lights and beery bonhomic of the Palace Hotel in that mining town, shadowy figures armed with hammers and stakes scurried over the Paddington gold mine property of Pancontinental Mining.
Word had reached them that,

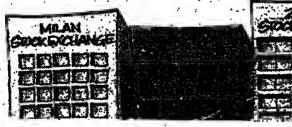
because of an alleged oversight, the company had failed to renew its mining leases, which expired at the end of 1985. Thus, after the stroke of midnight the young mine was, in theory, up for grabs to anyone prepared to stake their claim.

And grah was what those Kalgoorlie cowboys did, hammering in the legal claim posts by the light of torch and star. By dawn, claims had been pegged over large areas of the mining property by three groups of invaders. Had Pancontinental lost its A\$30m mine? Anxious days of legal discussion followed.

In the end, David Parker, the West Australian Minister for Minerals and Energy, decided he was empowered to extend the time limit for the company to renew its lease. So, a relieved Pancontinental got its mine back, although it bad been touch

Kenneth Marston

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#### Quicker way home

THE Abbey National Building Society is to give potential homebuyers a certificate guaranteeing them a mortgage, with the aim of speeding up and simplifying house buying. The certificate will state how much it will lend a particular individual on the spot. Potential home buyers will then be able to use this to assure house vendors and estate agents that they are serious purchasers.

The certificate, which is valid for three months, will normally be issued before a house search begins. Would-be buyers should contact the mortgage adviser at any Abbey National branch. giving details of their income. In return they will receive a mortgage certificate stating that the home loan is available immediately, up to an amount shown on the certificate.

Mr John Bayliss, the general manager of Abbey National, says. The certificate has been introduced to give buyers extra assurance that a loan is ready and available and to make it clear to vendors or estate agents that their offer on a property is serious.

National Westminster Bank has been planning a similar scheme for some time and hopes to introduce it sometime this year. However, none of the other major building societies has any such plans. The largest society, the Hali-

fax, concedes that if the Abbey National scheme proves success-

may consider more closely. But it points out that it aiready bas a flexible mortgage system which enables it to meet all reasonable requests from borrowers. Others such as the Leeds Permanent and Woolwich claim that any customer can walk into any of their branches and be told immediately how much they can borrow. But that does not bave quite the same impact as being able to prove it to a bouse vendor when you are in a race with other potential purchasers.

AS YOU sit there having your cares blow-dried away by your hairdresser it may have occurred to you—when you start counting the cost—that this must be a profitable business to invest in

If you are sufficiently con-vinced then you can now bny ahares in Alan Panl, which runs a chain of 22 hairdress-lng salons. It is using the Business Expansion Scheme system to offer 1.25m ordinary 10p shares at 32p each. The minimum application for the abares is 3,000 and thereafter multiples of 1.500. The offer classes on March 1. closes on March 1.

Sponsored by Capital Ven-tures, the aim is to obtain a USM listing once the threeyear qualifying period is up. Alan Moss, the man behind the company of which he is now chairman and chief exe-cutive, set op his first salon in 1970 concentrating on suburbs in Merseyside and

However, the company now sees the greatest potential in London and wants to use the funds it is seeking to raise to finance this move. It opened its first London salon in November last year in Baker Street. Profits of not less than £80,000 are forecast for the year to March 1986.

IF STOCK index futures and options appeal you can now put your money into a fund which bas some of its assets invested in US stock index futures. This is one of the new types of investments which Foreign and Colonial has added to its Reserve Asset Fund along with ECU. D-mark and yen bonds.

By investing in stock index fulures rather than the underlying equities the fund is designed to provide a bigher income than would normally be available through direct investment in US equities and at a lower cost.

This "sub-fund" will invest in 500 Standard and Poor 500 futures and options traded on the Chicago Mercantile Exchange and futures on the Major Market Index of 20 blue chips traded on the Chicago Board of Trade. It aims to outperform the S & P index of 500 large stocks. Minimum investment in the fund is \$10,000 or

equivalent.

The fund, which is registered in Jersey, will initially be marketed mainly to offshore investors although UK residents can invest through inter-mediarles such as professional advisors. However, a London stock exchange listing will be sought later this year so that the fund can be markeled directly to UK residents. F&C has also applied for UK distributor status for the amended fund so that its tax treatment will be more altractive to UK investors.

A somewbat less exolic relaunch for a fund, also registered in Jersey, Is the extension of Hill Samuel's International Bond Fund. Sterling designated shares have been added to a fund which has hitherto been designated in US dollars. The sterling shares are aimed at UK investors and expatriates who hold most of their assets in sterling. It allows them to make sterling investments in a fund which itself invests in inter-

national fixed interest securities. The bulk of the investment will be in Eurobonds but to reduce the risk of large price fluctuations from currency movements a high proportion of the portfolio of the aterling class shares—at least 20 per cen1-will be lovested in UK government securities. None of the assets; of the \$ class shares are currently invested in steriing denominated securities.

Minimum iovestmeots-both dollar and sterling class shares -is £1,000 or its equivalent.

Overseas Funds

## Robeco challenges the taxman

ROBECO, the big Dutch-based recent private discussions. international investment group. has hit out angrily at the discriminatory tax treatment heing suffered by its thousands of British sharebolders.

Earlier this month Prof Theo Scholten, chairman of the Rotterdam-based group which man-ages around 86bn for investors in well over 100 countries, wrote to the British Chancellor of the Exchequer, Vigel Lawson. He said the Inland
Revenue was applying offshore
fund legislation to Robeco in
a way that was "illogical, unfair and discriminatory."
He also visited London this
week to plan a pre-Budget cam-

week to plan a pre-Budget cam-paign with his British legal adviser, Linklaters and Paines. Robeco has decided to bring the tax dispute right out into the open after being faced by stonewalling from the Revenue in

£10,000 worth of Robeco shares at the beginning of 1984, and sold them at the end of 1985 for £14,340, would have his capi-tal gain of £4,340 taxed as income. A similar gain on a holding in a British investment trust would be taxed at a a maximum of 30 per cent, and might in fact come within the investor's exemption.

Essentially, Robeco's British shareholders are the innocent victims of legislation introduced by the Government two years ago to suppress the off-shore "roll-up" funds which were at that time enjoying mushroom growth in centres like the Channel Islands.

charged on capital gains. To stop this evasion, the Revenue introduced draconian rules to tax capital gains as income unless such funds could qualify " distributor

so-called

status.'

Phonesia contact of the contact of t

Robeco turned out in be caught within the scope of this legislation. Its funds were never of the roll-up type—all its in-come is paid out as dividends. Nevertheless, it has fallen foul of technical requirements apparently intended by the Revenue to stop-up potential loopholes.

In particular, distributor funds are not allowed to have subsidiary companies, a ruling The idea of those funds was designed to prevent funds from that highly taxed income could rolling up income at one re-

According to Prof Scholten, a units, leaving investors liable comes a cropper because it has British investor who bought only to the lower tax rate several holdings in investment subsidiaries, venture capital funds and a group management service company which breach

this condition. Moreover, Robeco claims that if it tried to restructure itself to comply with British requirements, it would immediately infringe other obscure technical regulations in Holland and

Germany. Robeco does not know exactly how many British investors are affected because its certificates are in bearer form, but it is probably between 10,000 and 20,000. It looks as though they will have to make a lot of noise If Mr Lawson and the Revenue

are to take any nonce of them. Barry Riley

#### **Business Expansion Schemes**

## Crucial times

INVESTORS and prospective investors in Business Expansion Schemes (BES) will have read with some apprehension recent comments on the attitude of the Inland Revenue to certain assetbacked issues. The implied threat is that the investors tax relief will have to be repaid if a particular scheme breaks the rules laid down by the Revenue.

Unfortunately, because of the complexity of the BES rules it is possible for relief to be withdrawn due to developments entirely beyond the control of the investor.

There are two crucial time periods to consider; the first relates to the investor, the econd to the company.

The first begins two years before the issue of the shares and ends five years afterwards. During this period, the investor must not become "connected with" the company. An investor treated as being connected if he or an associate is an employee or controls more than 30 per cent of the equily.

The company must not buy any of its own shares, nor may the investor receive any value from it during this first period.

Value received is widely defined to include almost any return of funds or payments to the investor in capital form, but the payment of dividends is acceptable. Furthermore, if a

The company must not carry on a trade similar to one carried on within this first period by any individual who acquired a controlling interest in the company after April 5. 1983. This ensures that BES capital is not used to build up a business at the expense of an be run down, perhaps with a existing one which might then view to extracting cash.

The second time period begins with the date when shares were issued — or, if later, when trading began — and ends three years later. Within this period, the company must be and remain unquoted although dealings on the over-the-counter market are acceptable; resident in the UK: and exist wholly, or mainly to carry on one or more qualifying trades in Britain.

Some guidance has been given on the interpretation of these

words in an Inland Reveuse Statement of Practice dated September 13, 1983, particularly for exporters of goods and ser-

The company must also within theis period carry on a quali-fying trade that does not consist to any substantial extent of cer- RESTAURANTS ARE a hit and tain prohibited activities. Fortunately, the Revenue has adopted a broad interpretation of the word "substantial" where it aplies to the BES. In its view, substantial means not less than 20 per cent. However, the Revenue will take each case

The list of prohibited activities is quite extensive and includes banking, insurance, leasing, dealing in commodities, farming and property. An im-portant prohibition relates to feel confident enough to seck dealing in goods otherwise than another £2.9m from investors in the course of ordinary whole- for a similar venture. The plan sale or retail distribution. There are a number of asset-backed ventures which have bad to take a second look at their activities to ensure that they do, in fact,

The Revenue is likely to exclude any sham trades that seek to exploit the BES and, in reality, are no more than vehicles for investment in appreciating assets.

There is one sbort but effec-

tive anti-avoldance provision in the BES legislation to prevent misuse. This is aimed at schemes or arrangements schemes or arrangements designed to avoid tax and the Revenue might use this provi-sion if it is unable to catch a company or individual in any

If relief is withdrawn, an assessment is issued under disposal of BES shares is made Schedule D Case VI for the year during the first period, taxation of assessment in which relief relief is withdrawn to the was granted. The effect of with-extent of the amount received drawing BES relief is to —or totally if the disposal is reinstate taxable income which not at arm's length (ie, a gift). had previously been covered by the amount subscribed for the sbares.

There is a time limit of six years for the Revenue to raise its assessment, except where there has been fraud, wilful default or neglect, perhaps not by the individual. No assessments can be made in respect of any event occurring after the death of the investor.

As a final note, and possibly to add insult to injury, interest might well be charged on the tax recovered after relief is withdrawn. If, for instance, the withdrawal was dne to the company losing its qualifying status the interest charge would begin to run from the date of the event that triggers the withdrawal.

• Stuart Chapell is a consultant with chartered accounts Neville

Stuart Chapell

## Change in the menu

miss business. Some are very reason, while others with all the right ingredients unexpectedly fail. Highly popular expectedly fail. Highly popular badly either. They are being paid 5 per cent commission on paid 5 per cent commission on successful for no apparent restaurants can become un-fashionable too if they fail to keep up with the times.

Nevertheless, Charlotte Street Restaurants, which raised over £2m last year to relaunch the popular old Bertorellis popular restaurant under a new name, Cafe Italien des Amis du Vin. is to take over another established restaurant, the Braganza in nearby Frith Street, Sono, London. The Braganza, which being taken over from the Wheelers group, will retain its

·Brookes. Kennedy publicly quoted group which owns Wheelers, and already has a 28 per cent stake in Charlotte Street Restaurants-will keep its holding in the expanded company at the same level by acquiring more shares. It is certainly heavily involved as the previous owner

of the Bertorelli restanrant and owner of the Cafe des Amis, whose management agreement with Charlotte Street with Charlotte Street restaurants will be extended to the Braganza as well. It will be paid 2.5 per cent of the gross turnover, provided the company earns profits of at least £150,000, and a separate fee for management services.

shares sold to new investors and a fee of £25,000 for the issue whose total cost is estimated at £90,000. Their annual fee of £10,000 is also being increased to £20,000 for financial services provided.

Both Baltic and Kennedy Brookes have warrants allow-ing them to subscribe for 25 per cent of the ordinary share at £1.50 a share after April 6. 1991 and £2 after April 5, 1993.

participated in the first BES offer by Charlotte Street Restaurants are being given priority to acquire up to nearly 1.7m of the 2.3m new ordinary shares (at £1.30 each) providing they apply before February 7. Charlotte Street Restaurants could be viewed as a vehicle for Kennedy Brookes to expand

its interests through the BES rather than a rights issue. John Edwards

## Risks go...at a cost

which tends to offset the in only £5,000 in relief. generous tax concessions given. The BESure fund launched this week hy Anglo-American Trusl Co. removes the risk involved. but at a cost.

The new approach adopted for the BESure fund Is that one-third of your investment is used to pay for an insurance indemnity policy arranged through Guardian Royal Exchange Assurance which will limit any potential losses suf-

fered by the investor. arrangement ideally for the 50 and 60 per cent taxpayers who should get their money back when taking the tax relief into account even if the BES venture proves a financial disaster. Investors with 30 per cent relief would suffer a small loss in similar

circumstances. The one-third of the investment, used to pay for the investors protection policy and the management charges (6 per cent or 2 per cent of the total)

ONE OF the main worries with do not qualify for BES tax business expansion schemes is relief. So an investment of the high risk often involved in £15,000 in the fund by a 50 backing entreprenual ventures, per cent taxpayer would bring

> You could make your own arrangements to protect your investment separately, but the BESure package offers competitive rates and, the added prolection included, will make it far easier for potential investors to borrow required money if desired.

The remaining two-thirds of investors money will be used to acquire shares in unquoted UK companies with no particular emphasis on any one sector.

The managers hope to invest all money subscribed by April 5 to qualify for tax relief in the present fiscal year. The fund, which opened for offers on Friday, may be closed any time up to March 14. (Minimum subscription is £3,000 and the maximum £60,000 with only £40,000 qualifying for BES relief.) Anglo-American Trust is at 36 Jermyn Street, London SW1 (01-734 6676).

J.E.

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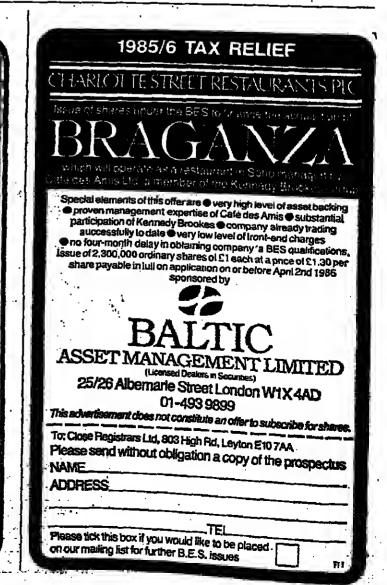
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## See the wealth warning

Richard Lambert looks at a book meant to make a lot of people rich.

"EVERYBODY ought to he rich." This worthy thought — the title of a famous article in the Ladies' Home Journal of 1979 — represents a theme which has reappeared close to the top of bull markets throughout history, and should make prudent investors start their preparations for a dash their preparations for a dash

So there is more than passing interest in the appearance of a new book, "The Zurich Axioms," which carrias on its dust jacket the wealth warning: "This book could make a lot of people rich."

It is a hook about high risks and high rewards, and it is of a type that could only appear after years of rising share prices. A bull market makes every investor a genius, by limiting the cost of mistakes and maximising the return on successes. In a bear market, by contrast, precisely the opposite

mere common or garden riches. It is a pleasantly nostalgic idea for those who remember the days of iunocence in the late 1960s hefore the fall of 10S and Jim Slater. It has no doubt belped to make a lot of people nothing quite rich in the past few years wits."

neath the hocus pocus there It's either that or stay poor. are some good old home truths If I've got a choice between about the business of specula-worried and poor, I'll take tion. As Max Gunther, the author, breezily admits, they apply just as much to poker or roulette as to the stock new York's Sherry-Netherland exchange. In the end, he argues, "all investment is speculation. The only difference is that some people admit it and some don't."

In 1940, Lavermore warked into New York's Sherry-Netherland exchange. In the end, he dead in the gents, and shot himself dead in the gents.

Most people will think that there has to he a less extreme

In this view of the world the first rule, if you wish to rise above the great unrich, is that you must put your money at risk. You must always play for worthwhile stakes and you ahould not attempt to hedge your bets by excessive diversi-fication. You should take your profits and cut your losses early and you should not allow yourself to get emotionally attached to anything that you might have to be ready to sell tomorrow. You should not rely on forecas-ters, chartists, voodoo artists or anvone else who claims to be able to impose an orderly sys-tem on the jumble of human emotions which go to make np a

market. The underlying assumption is that speculation, if approached in the proper frame of mind, will bring wealth, and in monumental piles, rather than ally he testing their own judgments to make sure that they ments to make sure that they are not being clouded by excessive optimism or by changing circumstances. "In handling your money, assume you are entirely on your own. Lean on nothing but your own good

It sounds like an exciting The philosophy is dressed up in fancy atyle—it "consists of much quoted heroes is the "T 12 profound and mysterious fabled Wall Street trader Jesse Max rules of risk taking called the Livermore, a man who made £8.95.

and lost four separate fortunes as well as any number of stock

Bnt Livermore'a approach to his career was not without an American consultancy com-cost. As he once said, "every pany's enterprising London occupation has its aches and pains. If you keep bees, you get stung. Me, I get worried. It's either that or stay poor. worried anytime."

After the fourth fortune went in 1940 Livermore walked into

Most people will think that there has to he a less extreme way of epproaching the stock market-and of course there is. It was pinned down hy a much greater investment writer, Benwork on security analysis which was published over 50 years

"An investment operation is one which, upon thorough analysis, promises safety of principel and an adequate return," Graham wrote. "Operations not meeting these requirements are speculative."

The first and most crucial

decision which everyone has to take before leaping into the financial markets is about the extent to which they wish to he investors as opposed to speculators. If they come primarily into the latter category, they can probably afford to buy the Gunther book. If into the former, they can count themselves lucky that they are active in a period where inflation bas fallen, real interest rates are high, and the tax regime is less punitive than it bas been in the past—a time, she will have two choices. She in other words, when it is can negotiate bard and try to possible to secure an adequate return on financial assets with-

out having to run absurd risks.
"The Zurich Axioms," by
Max Gunther. Sonvenir Press.

A WOMAN of 35 quits her safa hut tedious job with a large British manufacturing group for the more energetic world of

office. Not surprisingly, the move's main attraction is a leap in salary from £15,400 to about £25,000 (together with the prospect of transatlantic travel). Our hypothetical unmarried professicoal woman expects this to amount to a net monthly pay rise of about £550.

But she has a problem: she will lose henefits. These include an attractive pension plan, life assurance paid for hy her employer, a disconnt on a private health scheme, generous sick pay, and the chance to take sick pay, and the chance to take part in an employee share scheme. These, all offered hy the British company, are ruled out by her new American bosses. She also has an oppor-tunity to clear her existing credit card debts, and use at least some of har extra income

She will need to think realis-tically about the dangers of reduced job accurity in her new post, and the threat of poorer health — she is approaching middle age—especially since she is only one year into e £30,000

least some of bar extra income

Nicholas Andrew, a senior edviser at Robson Rhodes, chartered accountants, says: "Advisers often forget commercial reality in the process of fiddling around with a few extra pounds of tax relief. This woman will have to weigh np carefully her new company's prospects."

Since there is no penalon plan available from ber new bosses, persuade the company to offer her an executive pension plan. This would be paid for wholly or in part by her employer, and could yield an annual retire-ment pension of up to two-thirds

## Balancing benefits

Nick Bunker on hazards in job-changing

ready to agree to this hecause view of her sudden shift into a of £1,991 a year), to become his contributions could be offset much higher tax bracket. against corporation tax at 35 to 40 per cent, provided they do not exceed 15 per cent of her mortgage arranged by Abbey earninga (which for this purpose include commissions and each month £331,26 gross, or benefits in kind). He might, £231.76 net after allowing for however, deduct his contribn-

employed. An accountant would probably advise ber to choose elther a unit-linked plen, in which the premiums (with a legal maximum of 17.5 per cent of ber salary) buy units in a selected fund or funds; or one of the slightly less risky, more popular, with-profits schemes. Not all lenders will arrange a unit-linked scheme.

Whichever she chooses, she has the opportunity to link the purchase of a house to her retirement provision via a pen-sion mortgage (which could also he arranged in conjunction with an executive pension if she manages to extract one from ber

prospective employer).
Pension mortgages provide for the repayment of the house price out of the lump sum pay-able from the plan on retirement: their attraction is that instead of repaying a loan gradually over the mortgage term, you pay interest only You receive income tax relief at the top marginal rate on this and also on the capital repayment made via the penaion plan. There is no capital gains or income tax on the plan's own investments, and your mortgage is repaid out of the lump sum when you retire.

As a basic rate taxpayer with a £30,000, 25-year endowment

National, she was paying out tax relief. Her monthly life tions from future pay increases.

Alternatively, she might heve that up to £271.80. The package Alternatively, she might heve that up to £271.80. The package to opt for a personal pension would yield a tax-free surplus plan as if she were self-of £21,043 after 25 years.

On the same basia, a pension mortgage would have cost her a net total of £281.75 monthly. but yield a tax-frea surplus of £24,330 and an annual retirement pension of £16.351 at the age of 60. With a new salary of at least £24,000, paying ?ax et around 40 per cent of her earninga, her premiums in the case of the pension mortgage will actually fall, because her tax relief will increase.

One drawback is that she would lose the extra tax relief offered by the pension mortgege if she changed jobs again, and went to a company with its own pension scheme.

Uncertainties deriving from the greater insecurity of her new post should prompt her to look at permanent health insurance (PHI) as a way of replacing the generous sickness benefits available from her previous British employer. She should also seek a means of saving regularly as a way of building up an emergency fund which could also lay the basis for larger long-term investment.

PHI schemes provide guaranteed income in the event of sickness or disability.

If she wanted an indexof her final salary, provided she In our professional woman's linked guarantee of half her has completed 10 years' service. case, that adds up to an gross earninga (minus single *Figure as Her employer might be more especially promising package in person's state sickness benefit deferral period.

payable after one month off work, monthly premiums under Allied Dunbar's PHI scheme would be £97.28. This figure would fall to £40.63 if she wanted the policy's benefits to become payable only after

three months of sickness As regards medical insurance to meet the cost of private increa health care, joining the British value.

United Provident Associations Bupacare would cost h reduced if she paid her premiums on an annual basis. took advantage of a range of discounts offered through clubs and associations or credit card companies, or moved outside

----

This still leaves her without a substitute for the employee share option scheme she might have joined after five years with her former (Stock Exchange listed) company, Her best bet might be to horse-trade with her new employer in an attempt to win an agreed bonus based on any future

increases in the company's

£25,000 (net monthly pay

mortgage. Tax free surplus

£24,330 (plns pension-

Benefit of

Estimated net

HOW THE TWO PACKAGES COMPARE:

Old joh

Provided hy company plan. Benefit of one-fiftieth of final salary per year of service.

Provided through a personal plen, linked to mortgage (see below). £16,351 annually at age 60 Employee contribution about 5 per cent of salary (now about £65 monthly)

rise £550)

25-year, £30,000 endowment mortgage. Tax free surplus of £21,043 at term. Monthly cost (net of tax relief): £231.78

Sickness benefits:

Company scheme. 32 weeks at full pay after five to seven years' service

scheme. 50 per cent of annuel earnings guaranteed indefinitely. Monthly cost:

Discount would probably

still be available to ber

through possession of credit

Permanent Health Insurance

25-year. £30,000

monthly cost: £200

Privete medical care plan: Discount (through employer) of 15 per cent on BUPA monthly preminm of £29.20

Other benefits:

Employee

share option Possible honns scheme subject to negotiation with

* Figure assumes index-linking of benefits and one month

## No credit where it's due

reports Fiona Thompson.

FOUR office colleagues recently were asked by their employer to apply for charge cards. All were of a similar age and pro-fessional standing and had worked in the company for a

similar period. Three duly received their in rented accommod cards. One, the lone woman, which are then totalled was rejected. The Equal Opporan overall credit score. tunities Commission, to which

she complained, said no legitimate reason could be found for turning ber down.

Spurred on my many such complaints, the commission four years ago launched a study on women and credit. Its findings and recommendations, published this week, warn that women are not getting a fair

The commission is not claimin the US for more than four male and female credit profiles decades but were introduced to were essentially similar, then Britain only in 1973. It is estimated that over 90 per cent of all consumer credit decisions are now made by using such

Margaret Hughes reports

acting on friendly societies.

WITH FRIENDLY societies

under the Inland Revenue spot-

light, Family Assurance, one of tha new-style societies, bas

amended the conditions of its family bond. This follows dis-

cussions with the Revenue when

it decided to do its own mar-

by Domicion Financial.

keting, previously undertaken

longer have either the option of taking partial surrender of the tax free sum benefits at the

end of the 10-year term to provide income nor of rolling-up the policy and continuing to

In future investors will no

on a change arising out

of the Government's

Family matters

Women can get a raw deal, application form giving personal details: occupation, where employment patterns, earnings they live, bow long they have and financial behaviour — that been in their joh, their previous credit and banking records and

> Each answer is allocated a certain number of points—for example, a bome owner would get more points than someone rented accommodation which are then totalled to give

> The lynchpin of the system is a sample of satisfactory and unsatisfactory borrowers drawn from the creditor's record of previous customers. All available information about them is computer analysed; the result is a list of those characteristics deemed to distinguish most efficiently between worthy and unworthy credit applicants.

A sound system, you would think. But any system is only ing that discrimination is as good as the information fed intentional but rather that into it—and this is where the

any numerical imbalance in the How they work is simple. ferences in the personal circum- chester M3 3HN.

extending for further periods of

ten years if necessary. This was

not an option previously avail-

new requirements which tax

exempt policies written by friendly societies have to meet to retain their "qualifying"

status to give investors a tax-free capital sum at the end of

10 years. It reflects Government

moves to hring tax exempt friendly societies more in line

with other institutions offering

aimller products such as life assurance companies.

. In relaunching the Family

Bond the society has reduced its initial charges from a tiered

charge of 66.66 and 75 per cent,

The only-alternative available to a flat charge of 65 per cent to investors to taking the lump so that 35 per cent of their sum in full at maturity will be obtlay will be invested in the exempt part of the bond to pro-

to extend the policy for a fur-first year and 100 per cent there are years and keep on thereafter.

able to investors.

- the most important being will crucially affect the process

of assessing creditworthiness.

June 1984 figures show that 46 per cent of all working women are part-time employees; while the latest available information on duration of employment indicates that just 14 per cent of women had been with the same employer for more than 124 years, compared with 30 per cent of men.

Until recently, women were significantly less likely than men to have bank current accounts. Fewer women than men seek overdraft and loan facilities and women on average borrow less and save more than

The EOC says such weighting can jeopardise an application from a woman, although she is creditworthiness, can be based predominantly on borweighted against women. These have been a standard procedure in the US for more than four system," saya Lady Platt, chair-man of the EOC.

sample of customers used to Sex Equality and Credit construct the system would not Scoring, ovailable free from be significant. But the EOC Publicity Section, EOC, Overbelieves there are marked difference in the personal girmum should be seen House, Ouay Street, Mon-

The society claims that net

net result of the changes in its

charging atructure is an in-creased return of £150 at the

end of ten years. Total invest-

ment in the Family Bond, as with other friendly society tax

exempt policies is limited to an

These premiums are free of tax.
For investors who extend the

policy for an additional ten

years the percentage of each contribution invested will be

105 per cent.
In launching its Family Bond

as a new product Family Assur-

ance has introduced a new Total investment Bond which is

a combination of a tax exempt

and taxable investment.
Unlike the tax exempt Family

Bond, investors can invest as

much as they like above a mini-

The family bond now meets annual contribution of £100 new requirements which tax over £100 years or £9 a month.

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**OUR EUROPEAN LINK** 

Crédit Commercial de France is a substantial French bank with offices in nearly 40 countries and with total assets of over \$16 billion. It has a distinguished investment division with over FF 27 billion under management. Its research department is strong in continental European stockmarket analysis, particularly in smaller companies; CCF has, for example, taken a special interest in the French Second Marché,

in which Framlington European Fund is author-

ised to invest. The fund manager of Framlington European Fund is M. Philippe Herault, who has been seconded to Framlington from CCF for this purpose. He will be our kink into CCF's research, working in London alongside the existing Framlington fund managers.

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SIGNATURE(S).

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GENERAL INFORMATION Applications will be acknowledged; certificates will be sent by

the registrars, Lloyds Bank Plc, normally within 42 days. The minimum initial investment is £500. From 17 February units may be bought and sold daily. Prices and yields will be published daily in leading newspapers. When units are sold back to the managers payment is normally made within 7 days of receipt of the renounced certificate. Savings plans can be cashed in at any time.

Income net of basic rate tax is distributed to holders of income units annually on 15 July. The first distribution will be

on 15 July, 1987. The annual charge is 1% (+VAT) of the value of the fund. The initial charge, which is included in the offer price, is 5%. Commission is paid to qualified intermediaries at the rate of 1¼% (plus VAT). Commission is not paid on savings plans.

The trust is an authorised unit trust constituted by Trust Deed. It ranks as e wider range security under the Trustee Investments Act, 1961. The Trustee is Lloyds Bank Plc. The managers are Framlington Unit Management Limited,

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of our earnings performance".

circumstances".

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Successful growth in challenging markets

Points made by the Chairman, Mr Alan McLintock, C.A., in his address to the 138th Annual General Meeting held on 24th January, 1986.

1985 was yet another good year for the Woolwich. In an increasingly complex and competitive market the Society maintained its creditable record of success, lending a record £1,495 million to borrowers and achieving significant increases in net assels and operating surplus, as well as improving its management expenses ratio for the fourth consecutive year.

The Chairman welcomed the approaching enactment of the Building Societies Bill and with it the opportunity to extend the Society's services into areas such as housing provision, insurance broking and housebuying services which are a logical extension of its business. However he expressed concern that in certain areas the provisions of the Bill might prove unduly restrictive, affecting the ability of building societies to compete on equal terms with their main competitors. The Woolwich would argue strongly for the relaxation of restrictions that might force some societies to consider conversion to public limited companies and would seek to preserve its special blend of the mutual and the commercial.

The Chairman confluded:

"I would say that the Society is without doubt passing through one of the most challenging stages in its long history. We are grasping the opportunities offered by technology to raise the standards of service we provide and we look forward to the opportunity of providing an improved range of services to our customers, in charting our course in volatile and changing markets we aim to enhance the Society's standing, to maintain its formidable financial strength and to provide effective service, competitive accounts and strong security to all our investors and borrowers."

Copies of the Annual Report and the full text of the Chairman's Address are available from the Secretary. Equitable House, London SEI8 6AB.

CASHEASE



Student grants

## Parents beware

IF A child is the beneficiary admits are a "hornet's nest." of voor pension scheme then Part II Paragraph 5 reads:

the recipient of more than are so applied, that income. ... £1,500 a year when her school- should be treated as part of the teacher father died before

reaching retirement age. At first, it seemed a useful windfall to belp pay for her education. What she had not hargained for was that it would directly affect the Size of her

Her mother's income was sufficiently low for her other-income, wise to have qualified for a full Mooe income of their own-as she did from her father's pensionthis influences their eligibility

for a grant.

As with parerital income. some student inchme can be "disregarded" in the assessment—£425 from any source and £1,285 if from a scholarship or similar award. However, scheme allows you the option, this does not apply to pension avoid making your children or trust income. According to Department of Education and Science (DES) regulations, this income has to he taken into account when determining a student's grant

However, while the DES might draw up the regulations, it is the individual local educait is the individual focal educa-tion authorities (LEA) which administer them. And as I dis-covered, some LEAs are more generous in their interpretation of the regulations than others.

Should your LEA (like hers) not fall into the more generous category, bowever, there is another way around the problem -if you plan ahead and are prepared to wade through the regu-lations—which even the DES

#### The cost of learning

MONEY CONSCIOUS 18-yearolds applying for a university place this year should consider financial consequences. Student grants go further in some parts of the country than

The full student grant in England and Wales for all universities outside London, is £1,830. But there are wide dis-

of your pension scheme, then Part II Paragraph 5 reads: heware the problems this "Where in pursuance of any might present when they reach trust deed or other instruuniversity age and apply for a ment . . any income is applied student grant. by any person for or towards
My niece found herself in the maintenance, education or such a situation. Her parents benefit of the student. . or were divorced and she became payments made to his parents

> gross income of the parent." In effect, this means that if money-say, from a pension fund-does not go directly to the student but is routed through the surviving spouse or guardian specifically for educational purposes, then it would no the treated as the student's

Money so routed could, of grant — £2,165 a year as a course, make the surviving student studying at a London parent liable to make, or college. But if students have increase, their contribution to supplement the student's grant. Even so, in most cases this would still give the student a bigger grant than if the pension money was paid to

them direct. The lesson is clear, If you expect your children to go to university and your pension direct beneficiaries of it.

Mary Lind



parities in the amount that students pay in rent, food, paper and even a pint of beer in the union har.

Sussex University, near Brighton, appears to be one of the most expensive universities in the country, with students paying up to £40 a week for a room in Brighton or Hove. Their cootemporaries in Newcastle can get away with £14 a week. While students at Manchester University, prepared to live in rented-out council house accommodation, need only pay arnund £8 a week.

Most university halls of resldence oberre around the same amount £17 a week for selfcatering and £34 with meals provided. Kent is the most expensive at £22 a week for self catering accommodation. When it comes to insuring

the goods and chattles in their room Manchester students may have problems. Those aiready studying there say that no areas of Manchester. Elsewhere, the average premium varies from £12 in Aberdeeo to £27 in Liverpool. Students up and down the

country tend to pay roughly the same amount for a mealthe average is £1 to £1.50. But a cup of coffee is most expensive at Sussex. 30p against an average of 20p.

Kate Rankine one in 13,000 to 18,000.

To make premium bond in-

BOB BECKMAN-surprise, surprise—is still gloomy about prospects for the UK economy and the slock market. The author of Downwave, the book published three years ago pre-dicting gloom and despondency, has not changed bis views in spite of the continued boom in the stock market to record levels. It must cause some confusion among regular listenera to bis morning hroadcasts on London's LBC radio, but he claims that the bolocaust is still inevitable and is just taking

· FINANCE & THE FAMILY ·

time to spread. "An all enguifing depression doesn't bappen all at once," be told a seminar in London earlier this week held to launch a new venture, the Beckman Pension Fund. "It starts in industry and then apreads slowly—the last to feel the effect are the consumers."

Nevertheless. Mr Beckman feels he can save the day. The planned pension fund will be linked to the Beckman International Capital Accumulator Unit Trust which, since its launch in 1982, has followed a strict policy of avoiding any investment in equities. Instead all its money (£33m)

has-been put into fixed interest instruments, such as gilts and boods. In spite of missing the share boom the fund is claimed to have grown by 89 per centmainly it seems, because of a good performance during the

first year, 1982. Money Management puts the growth in value of the Beckman unit trust at only 41 per cent during the past three years, with an original investment of £1,000 climbing to £1,414 compared with the top performing funds whose value rose to over £2,000 during the same period while the average gain was to

Planned Savings also rates it as a below average performer during the past three years ranking 355th out of a total of 479 funds. 1982 must have been a very good year for Beckman. He says his unit trust has performed reasonably well using a "hear" strategy during boom stock market ronditions and this means it will be better able than other funda to prosper during any future period of depressed share prices. He does not regret missing out on year. It is being marketed by

Pensions

## 'Trust me' says Mister Gloomy



the shares boom, even with hindsight.

"There is too high a degree risk with shares overinflated in value," he claims. "I'm no gambler I'm only interested in high quality assets with a low risk profile. That way the fund will continue to produce growth for investors in the event of a prolonged stock market fall by moving to the safety of fixed income

But Beckman is being given total freedom to change his investment strategy, and even move back into the stock market if he considers this to be the best policy, or in four or five years, he thinks, when the pre-dicted collapse has run its course and shares are good value again. Meanwhile be is

sticking to fixed income assets. written by Lloyd's Life Assurance, which was taken over hy the Royal Insurance group last

Albemarle Financial Planning Services in London and other insurance broking companies in Manchester and Chester.

Two different plans are being offered. The Personal Retire-ment Plan for the self employed or those not covered by a com-pany scheme. Alternatively there is the Directors Plan for directors and employees of limited companies, as well as partnerships taxed under Schedule E.

As with most pension plans of this kind, the charges are steep during the early years. In the first two years only 85 per cent of the contributions are allocated to units under the personal retirement plan, and only \$2.45 per cent if monthly paynients are less than £200 (tho minimum monthly contribution is £30). It takes 10 years for a 100 per cent allocation of units to be achieved.

In addition during the first year all contributions are invested in so-called "capital" units, on which an anoual management charge of 6 per cent is imposed. Thereafter the contributions go into accumulation units with a 1 per cent a

year charge. So there is little point in investing in the Personal Retirement Plan if you have only a few years to go, unless periorms fund Beckman's spectacularly — a difficult achievement when adopting a low risk strategy.

The younger investor will have to decide whether or not Beckman's gloomy view will be justified in the longer term. ticking to fixed income assets. There is an escape route. You The pension fund is under- can switch to other Lloyd's Life pension funds, run hy other advisers, free of charge.

John Edwards

## Facing fearful odds

Margaret Hughes weighs the chances of hitting

the premium bond jackpot THOSE OF you who have been tempted to buy premium bonds by the recent advertising campaign run by National Savings may be pondering their true value. What are the chances of hitting even the smallest jackpot? Are premium bonds really a worthwhile investment?

There are no prizes for realis-ing that the more bonds you hold, up to the maximum of £10.000, the greater the chance winners than those living in less densely populated parts of the country. But you may be less aware of the fact that some 18 months ago National Savings altered the prize structure and fixed the

lengthened as more money flowed in so that between 1980 and 1984 the chances of any one single bond bolder winning

odds. Previously, the odds

11 chance each month of win-prizes worth a total of £11m a ning a prize if you hold 1,000 month, bonds. However with just under While the yield on premium 1.8bn bonds eligible to enter the draw each month the chances of any one bond winning the monthly or weekly jackpot are very small. National Savings improved

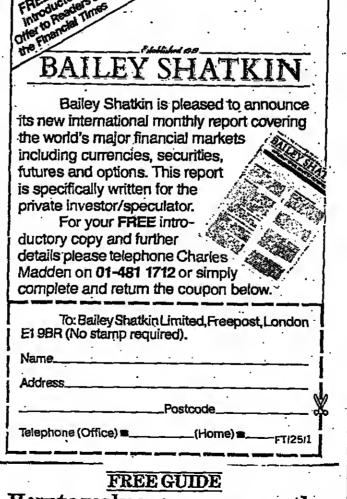
the odds by altering the prize structure so that additional funds invested in new bonds of winning a prize. And bond- are now channelled to provide whereas previously small prizes only accounted for some 75 per Any prize you win on a pre-

don't lose your origical purchase money. Whether or not you consider them to be a good investment clearly depends on whether you have a gambling instinct. The total amount paid out to prizes each month is de-termined by the average an-of winning two prizes a month.

vestment more attractive Nat- nual yield set by National Savional Savings stepped in to fix ings, but this is not changed the odds at one in 11,000. This very frequently. The current means that you have a one in rate of 7.75 per cent provides

bonds may show that they are a cheap source of funding for the Government, it is of little direct interest to most premium bond holders. Even on the basis that someone holding the £10,000 maximum has a one in 2.73 chance of winning a prize each month, they would not necessarily achieve the 7.75 per cent return given that such a bolders living in London. Lan. more smaller-£50-prizes. As high proportion of the prizes rashire and Yorksbire are more a result, 92 per cent of prizes are £50. At least one of like prizes would need to be larger one. By the same token. someone with the average holding of £65 won a £50 prize in the first year this would give

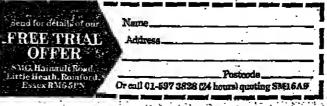
mium bond is tax free and un-like other forms of gambling Basically it's whether you win a prize or not that matters. Statistical analysts shows that someone who holds the average of £65 worth of premium bonds bas a one in 170 chance of winning a prize each month,

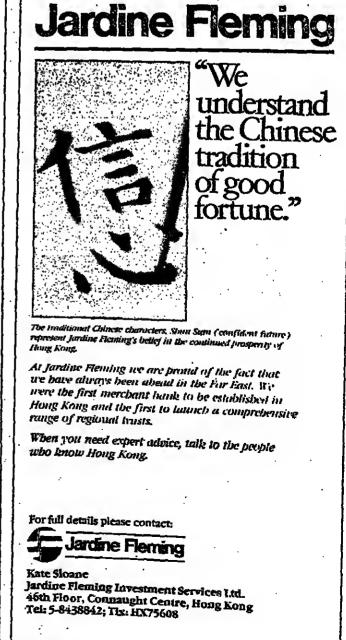


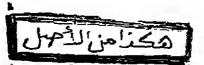
## How to make more money on the

this unique report that will help you take advantage of the many exciting money-making opportunities that now exist on the Stock Market.

With your free guide you will be sent details of a FREE trial subscription to Stockmarket Confidential - the weekly action guide that shows how to seize these omortunities on a regular basis.







#### FINANCE & THE FAMILY

## Taxman divorces wives

EVEN THOUGH more than 100 years has passed since the taxable in the UK nn her own Married Women's Property Act income and capital gains, sub-1882 gave married ladles the ject to the usual annual exsame right to own assets and emptions twhich are denied in receive income as their hus- her non-resident husband) of bands the fact is still largely £2,305 and £5,900 respectively. ignored by the British lax Indeed, so far does the law

Nolwithstanding Noiwithstanding pressure from various quarters, includ-ing the Eoconomic and Social Committee of the EEC, taxation of a wife's income by reference lo her husband's circumstances remains the norm. Nevertheless, a substantial number of married womeo have been taxed quite separately all along—the wives of those many Britons working overseas.

Anyone taking up full-time employment abroad over a periud which covers at least a romplete tax year will be treated as not resident in the UK for the duration, pravided that home visits exceed neither six months in any tax year nor three months per annum on arcrage. For such a person, residence status is determined without regard to any home maintained in Britain.

Because of the needs of young rhildren or elderly relatives, the wives of expatriales sometimes exceed the limitation on visits, thus becoming UK residents once again. who themselves have full-time overseas employment, a visit for even one day, when a property was available to live in. would produce the same

In all these cases, the wife would be resident in the UK while her husband remaioed non-resident. In such cirrumstances. British tax law treats the parties as if they were not married—a sort nf

The resident wife is then pursue this fiction that if there are dependant children she can claim the further income tax allowance of £1,250 appropriate 10 single-parent families!

Take the Green family: Mr Green to non-residentl, Mrs Green to resident) and their 10-year-old daughter. They let their property in England, and, as the following figures show. the tax payable on the profil is very much affected by whose the income is.

> UK property owned hy Mr Green

Taxable profit Deduct: Allowances nil

Chargeable to tax 4.000

WE'RE RESIDENT

AGRIN TO FEED THE

Tax at 30 per cent 1.200 UK property owned by

Mrs Green Taxable profit 4.000 Deduct: Allowances 3.455 545 Chargeable to lax Tax at 30 per cent 163.50

loint ownership would have resulted in a liability of £600. Note too, that these figures would still have been correct had they referred to UK share dividends or trust income, rather than letting profits.

But separate treatment is not without its disadvantages. For example, a resident wife would be liable to UK tax on income from British deposit interest. and, in some circumstances, and overseas income. whilst her non-resident husband would in every case be exempt.

Furthermore, it would seem at first that the capital gains tax situation can only get



worse: while the resident wife is entitled to an annual exemp-tion of £5,900, ber non-resident husband is completely exempt. But such a conclusion would he entirely correct.

The Browns (she resident, he non-resident) have a UK property 100, but theirs is registered in Mr Brown's sole name and is lived in, rent free, by their student daughter. As a non-resident. Mr Brown could sell the property and pay no tax on the resulting capital gain. While he would prefer to keep it, he is aware that since it is not his principal residence; a sale after be had resumed UK residence status would attract capital gains tax.

In fact, the family can hoth retain the property and avoid tax on the capital gain accrued to that point if Mr Brown makes a gift of the property to his wife in the tax year before

Since they are treated as separate persons, the normal rules-which effectively ignore transfers between spouses-do not apply. The non-resident Mr Brown is not taxable on his disposal, and since Mrs Brown is deemed to take an the property at its then market value. the capital gain has gone. Furthermore, courtesy of the 1985 Finance Act, no stamp duty is payable, either.

Donald Elkin Donald Elkin is a director of Wilfred T. Fry Ltd.

## Books have their rewards

During my student days in the Tax Inspector. Kings Road, Chelsca. A couple of months ago a knowledgeable friend suggested I put them into acction which I did. Much to my surprise they realized over £16,000. The highest price for any individual

book was £2.20, must of them fetching considerably less. Am I liable to capital gains tax under these circumstances? No: you have no CGT liability (by virtue of section 128 of the Capital Gains Tax Act 1979, as amended by section 81 of the Finance Act 19821, and you have no income tax liability

#### The truth, the whole truth...

I was receotly interviewed by my local Tax Inspector regarding a tax liability for interest received from a National Savings Income Bond. The interest tax liability totalled £1,009,20p which figure

we agreed. Before passing this figure to the Collector of Taxes however the local Inspector wishes to know from where I obtained the money (£20,000) to purchase the Bond. I told him it was 50 per cent savings and 50 per cent from a win on the horses. He has refused to believe me unless I provide proof ie confirmation from my hank that the cheques paid in were from bookmakers.

I have contacted my hank and It has verified that the cheques werr from bookmakers. It has sent me a letter to this effect which I have forwarded to the

1950s I hought a number of The bank has charged me old hooks, mainly in and around £7.50 to meet search costs. The Tax Inspector says that I must hear this cost. In view of the fact that I told the Tax Inspector the truth plus the cardinal principle of English law that a person is innocent until proved guilly have I a legal case ta ask the Intand Revenue to pay the £7.50

charge? On the limited background data provided, we can only recommend you to write the £7.50 off to experience.

#### Outside the composite rate

We are planning, my hushand and I. to retire in France. My hushand will have his state pension and a pension from an insurance company. Am I to noderstand, he will not he liable to tax on his company pension? Also, if he was to leave money invested in a hullding society and arranged to have it paid without deduction of the composite rate, would be also not he tiable to tax on the

interest received? You will find general guidance in a free booklet. IR20 (1983) t Residents and nonresidents: liability to tax in the UK), which is obtainable from your

tax inspector's office. The company pension should qualify for exemption from UK tax, by virtue of article 18(1) of the France-UK double taxa-tion convention. The sorial srearity pension should escapa UK tax by virtue of an unpublished extrastatutory conression. The building society, interest rules for 1986-87 have still not

published expected any day nowl. It is however probably best transfer the money to a deposit taker outside the scope of the composite-rate schemes, eg .to the Channel Islands.

#### Paper profit in a company

I have a holding of 1,000 shores in a company which is about to he taken over, As I shall receive 1,000 shares of the new company in a straight exchange, there would he at present a purely paper gain of about £1,400.

Would I have to declare this as a capital gain in my next tax returp? No-assuming that you are talking about listed shares in a public company. It is olways easier for us to help readers if

they tell us which companies they are talking about, but we understand why some people prefer to keep their investments

#### Bank's practice not justifiable

My bank has twice in recent months paid cheques of mine in advance of the stated date. Both were in favour of a credit card company to which I have for years written post-dated cheques to coincide with so avoid having the account sitting around the house. My hank now informs me that It

it is presented, irrespective of date. This seems to me wholly at adds with all accepted banking practice and virtually uhrlates the whole idea of dating a cheque. I would value your view of this eurious procedure, which appears to me in put credit lirms' needs before those of customers.

We think that the practice described is not justified in law. Ynu could reinforce your position by norting to your bank and puinting out that you have given no ambority to pay cheques before their date and sperifically directing the bank nnt lo do so.

#### Rate-free entitlement

Last August I purchased a damestic property, completion taking place an the 16th. During the fattowing six weeks the property was rewired electrically and then decorated, I finally took up residence on October 4th. At no time was there an item of furniture in the property. I have now received a rate demand from the local ronneil far a tult rate tram August 17th atthough the premises mere unnecepted. You would be entitled to three months free of rates tie August 17 to November 161 if your

your purchase. Your Difference.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

vendor did not obtain relief for

empty premises in the period

hetwern his last occupation and

## The Investment Trust Table

The figures in the columns below are based on information supplied by the compan							nies named, v																
	· us at close of busine	ss on Monday 20th January 1	1986					lst Dece	The same of the same of	85	m		as at close of busine	ess on Monday 20th January 1	986				100	1st Dece		85	m
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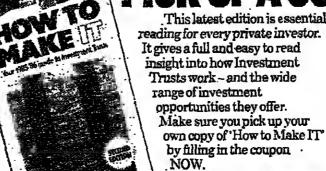
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# Taking your car on holiday

Andrew Fisher says it pays off to do some intensive research to find the best deal among the services for motorists

## Wide range of ferries

Channel tunnel now a certainty the ferry companies have been doing some fast footstandards and range of aervice to the public.

This year, they have raised basic fares more or less in line with inflation, by around 6 per cent or so, but introduced a variety of new options, which can involve large savings.

Townsend Thoresen, for instance, has cut some of its

rates and claims that the two big ferries it has just ordered twice the size of existing ones and able to take 2,400 people and 700 cars — will threaten the financial viability of a fixed link by slashing costs. On the main routes from Sealink has smartened up its Dover, handling 14m passengers a year, the company (a ment. Its network now includes

subsidiary of European Fer-ries) has reduced tariffs to Calais at off-peak times by some 20 per cent. Car fares are down by 10 per cent off-peak from Felixstowe to Zeebrugge in Belgium. Townsend's 60-hour and five-day Mini-Breaks to France and Belgium offer savings of up to

50 per cent on standard rates. From Portsmouth to Cherbourg and Le Havre, its peak season car fares have been reduced by up to a quarter. In an ambitious conversion operation. Townsend has had four sbips enlarged in West Germany, where its new jumbo

ahips will also be built. It bas

switched vessels around its

from British Rail by Sea Containers in 1984, found the going work to try to improve their a little rough last year. This standards and range of aervice was mainly because it lost heavily on its oew luxury service to the Channel Islands.
It has scaled down its fares

on this route, under the pressure of competition from the airlines and Channel Island Ferries, a new venture between Brittany Ferries and the islands-based Huelin group. Sealink's Dutch partner is introducing a big new ferry on the Harwich-Hook of Holland route in April. For those liking a longer luxury trip. Olau Line goes from Sheerness, Kent, to Vlissingen, Holland.

the Mediterranean, and more adventurous travellers can drive to the South of France and then take their car by ship to Corsica or North Africa. On the luxury MV Orient Express, they can drive as far as Venice and then be taken through Greece to Turkey.

By booking through with Sealink over the Channel and to Turkey and back discounts of up to 50 per cent can be obtained on the Channel crossing. On Channel and Irish Sea routes, it offers Motoring Money Savers, with discounts for 60bour or five-day trips.

Between Dover and the French Channel ports of Calais and Boulogne, the hovercraft route network to provide what it sees as the best mix between ferries. Hoverspeed, which

WITH THE construction of a freight and passenger capacity. edged into profit last year but Channel tunnel now a ceroffice move from Ramsgate and of a faulty computer system, crosses the Channel in 35 minutes.

Rough weather can make the trip uncomfortable, though. Its fares are rising about 7 per cent for 1986, but there will again he a 50 per cent reduction for caravans and trailers on all flights to and from Boulogne and some to Calais.

For some time Hoverspeed has been talking about order-ing larger but more fuelefficient bovercraft. It has yet to take the plunge. It, too, offers special rates for short trips, and also arranges full-scale holidays.

Hoverspeed, Sealink, and Townsend all link up with the Motorail service of SNCF (French railways) from Boulogne down to the south. This saves 700 miles of driving for the weary and allows travellers to have a night's sleep on the train.

Although most of the cross-Channel action is between Dover and Calais or Boulogne, there are plenty of services from other UK ports around the coast. North Sea Ferries, for example, owned by Britain's P & O and Holland's Nedlloyd, operates from Hull to Rotterdam and Zeebrugge.

It bas simplified tariffs this year hy cutting the previous three seasons to two, a low and high season. The latter runs from mid-June to end-August. The company offers savings for families who occupy one four-

berth cabin, depending on the year. Channel Island Ferries gize of the family and number has mid-week moneysavers for of children.

Ramsgate to Dunkirk for mouth and Weymouth. several years and is also investing in the UK port. With Sea-link Holidays, it has teamed up with the French Government tourist office in a programme featuring more than 550 sites (private rented cottages, houses, farmhouses flats or re-(private stored farm buildings, with self-

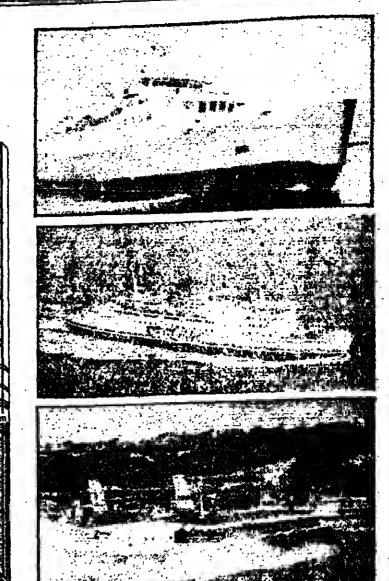
catering facilities). On

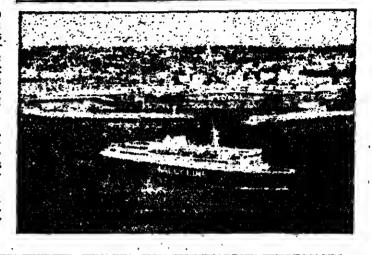
motorists, as well as special Sally Line, the UK offshoot rates for short four-day breaks. of the Finnish operator, has It goes from Portsmouth, with been running a service from Sealink going from both Ports-

> Brittany Ferries offers something new for travellers to France this year, with its no-frills Les Routiers service based on the appeal of the restaurants popular with French lorry drivers. This passenger service will be operated between Poole and Cherbourg ng facilities).
>
> by Truckline, the freight ferry
> the Channel Islands, company bought last year by
> Sealink lost £7m last Brittany Ferries.

In June, Brittany will launch new service from Portsmouth to Caert, where a new port is being built to provide a further gateway to both Paris and the Loire Valley and beyond. It also has a service to northern Spain and offers a range of holiday packages to France and

For the holiday traveller, therefore, there are some exciting developments in the ferry business. The companies have tried to simplify their tariffs, but the best deals still take some searching out. Armed with a pile of brochures, hergain hunters can while away





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## Be prepared for the breakdowns

Insurance

WE WERE lying well-placed in dents, the sophistication of road-a Canadian motor rally. Far out side help services linked to full on the prairies, late at night, travel insurance schemes is such the alternator light suddenly glowed its warning red. Why two Mounties should be in such a remote spot I'll never know, hut their patrol car escorted us (lightless) to the next service not the only worries attached

siren and twirling lights. Within seconds. battery was swapped. car (with crew) heaved aloft on a ramp, the fault diagnosed as a broken wire at the alternator output terminal, rectified, and the ramp was still only half-way down when the engine was fired up. The warning light was still there-by a seeming million to one chance, that same wire had fractured in two

The point of this somewhat esoteric tale is to illustrate that, under Murphy's First Law of Mechanics, if a car is given half chance to go wrong it will.

Reliability has moved on from the time of the above incident—but cars are still not foolproof and it is a brave, not to say foolhardy, soul who ven-tures with car and family on a lengthy motoring holiday without trying to cover breakdowns and other mishaps in advance.

For the really unfortunate, form. the time could come—perhaps on a deserted French road at midnight—when there is no ouick substitute for a driver familiar with his car's workings and a handy set of tools. But for the vast majority of inci-

that even a breakdown of the really terminal variety should produce inconvenience rather

The RAC, AA, Europ. Assistance. GESA and other organi-

tration, and is perbaps the hest continued.

package was split into two parts
—vehicle and personal travel security.

combined into a single package, costing £30.75 for 31 days' cover, with a reduced rate of £24.50 for ten days. An estimated 5 per cent of policyholders usually end up requiring assistance of some

Breakdowns, of course, are

to a motoring holiday. Theft We arrived behipd wailing from cars, accidents, an unex-ren and twirling lights. Within pected need to cancel a holiday at the last moment, say through illness all can impact unpleasantly hoth physically and through the pocket.

sations now provide insurance and "rescue" packages which leave very few gaps in the

Until this year, the Five-Star

This year they have been

An RAC recovery vehicle arrives at Calais with two cars which suffered a serious breakdown on the Continent. They are seen being transported to a ferry home under the RAC's Travellers Bond Protection scheme. emergency labour costs.

There are provisions for car and occupants to be returned home if the car is no longer usable for the holiday. Or, in motorist's safety net.

The AA's Five-Star insurance
scheme provides a good illusto enable the boliday to be emergency circumstances, up to comprehensive manual—Haynes f450 per party can be payable produce one of the best for to enable the boliday to be most cars—in the boot. With it

If the car has to be left behind on the Continent for repair, up to £250 can be paid to meet the driver's costs of collecting the car subsequently. And should the only driver fall ill. up to £750 can be provided for a chauffeur.

There are a lot of other aspects to the service-no limit on medical expenses in the event of an accident and the provision of bail bonds for driving in Spain, to name but

Holiday cancellation or the jour curtailment expenses have also have the been increased this year, from serviced. There are circumstances,

for towage to a garage and however, in which the hestplaced person to help ont in the event of breakdown is the motorist bimself.

It is a good idea for even the non-mechanic to keep a fairly should he at least a basic set of tools and the replacement parts most likely to fail. And these are still the non-high-tec items like fan belts and boses.

Fortunately, the motoring organisations have accepted that there are times when expert roadside assistance will he delayed-so they have come with well thought-out packages of spare parts for most popular makes of cars. You simply rent it from them for

about £1 a day. Not least, it makes good sense to prepare thoroughly for the journey beforehand, and have the car fully and properly

John Griffiths

#### Guide to the guides

THERE ARE any number of guides purporting to tell the bolidaying motorist how best to get there, interesting places to see, and the watering holes, restaurants, hotels and other accommodation most deserving of a visit.

Some of the most useful are given below. For the Continent:

The Michelin "Greep" guides, available from retail booksbops:

Relais guides. Available from the French National Tourist Office, and concentrating on up-market accommodation throughout Europe (and including the UK):

At the other end of the market, the "Gnide des Logis," which lists extensively

the smaller and less expensive hotels throughout

Bolh from the French National Tourists Office at 178 Piccadilly, London W1. For the UK:

"Country Hotels, Guest Honses and Restaurants 1986." For seekers after the rustic life, a guide to farmhouse accommodation and the better guest houses-available Irem the British Tourist Authority, Thames Tower, Black's Road, London W6 9E and English Teurist Board. 4 Gresvenor Gardens, London, SWIW oDU. And, of course, travel agents.

Holldays UK, available from travel agents.

John Griffiths

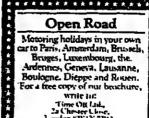


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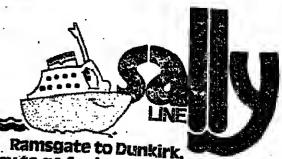
like from our famous 'smorgasbord' and hot carvery. Or relax with your favourite drink (at low prices) in our bars while your children have fun in

And of course, you can select your share of stocks from the biggest choice of Duty Free across the Channel. Choose from over 20 brands of whisky and more than 60 different wines. Arriving in Dunkirk you'll find yourself

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John Griffiths gives a user's view of two services for the motorist

## More than the channel can be choppy

THE MAIN cross-Channel ferry operators have made much in recent years of their efforts to

the ferries as a sure-fire pain- the terminal windows was less, indeed enjoyable, way of starting or ending a holiday can still be over-optimistic.

This was brought home during a recent return crossing, hetween Dover and Ostend, using Sealink. Our party comprised threa adults, one child of five and a baby of 17 months.

A polite Seallnk assistant informed us, on checking in at Dover's Eastern docks, that the Dover's Eastern docks, that the 1 pm ferry would be shout an hour late. Fine, we thought, this is winter, after all and some problems can he expected, even though the sea appeared remerkebly ralm.

We parked the car in the queue, and repaired to the reetaurant and har installed at Eastern docks terminal within the past few years.

An electronic daparture hoard declaring that the next sailing would ba at 3.30 am caused temporary despoodenry until it was provad to be even more inert than the plainly bored end disinterested staff dispensing food-at best mediocre-

improve service quality, allied Sealink desk within the termino the introduction in some nal itself. There was no way cases of larger and higher of knowing, in short, whether standard vessels.

Nevertheless, the depletion of the ferries to be observed interinitiently through "ours." In those circumstances, you clutch at atraws—the straw in this case heing a chanra encouoter with what I prea vehicla marshaller in tha loo . . .

He guessed at a 2 pm departura. Somewhat reliaved, I re-entered tha check-in aree to find e Seelink ledy "manning" her desk. She thought about the same, but wasn't sure. So tha bulletin board was not working? "No, it's not." Is thare a P/A system?" Yes, but they hardly ever use it." Well, how do we know when it's time to mop down offspring and make for the ferry?" "Oh, your best bat is to keep looking out of the

A watch detail was set, amid surely needlees uncertainty, and eventually we made the hoat. But it was not a good

. Tha Balglan staff of the vessel on which we crossed provided some compensation. Even in the service-conscious US It would be difficult to find

there eny sign of life at the on everything from botcls Scalink desk within the termithrough street directions to the best place to buy hooze and

> food may beve been indifferent and expensive, some £35 for three steaks, one starter and an all-but undrinkable bottle of red wine. But at least wa felt the staff were on our side.

The cahin, too, wes comforteble-it needed to he, for we spent nearly two hours more than the four and a half scheduled tosaing around off the Belgian coest. I'm sure there was a perfectly reasonable explanation. What a pity, then, that no one seemingly could be bothered to provide one even though the ship'e p/e system very definitely worked.

By comperison with the return crossing, the outbound trip was a hreeze. We were booked on a 1.30 pm sailing. At 10.30 am, I made what I expected to be an nunecessary check with the Sealink office that there were no problems." "Oh," said the once again cheerful, and, yes, belpful, young Belgian manning the desk, "the 1,30'a not running. But you can join the queue for the 5.30 pm."

What did he mean, "join tha quaue"? Simply that-wa'd

not have a reservation for the 5.30, we would beve to take our

But I was committed to being hack in England that even-

Sorry, he couldn't help. the docks at the same time as if we were retching the 1.30 . . . He seemed stuck for a rational answer to a most colourfully phrased question as to why this should he the cese. The reservation and emharkation system was really quite complicated, he pointed out, and could not ha upset.

But that meant four hours of waiting with the car! Hed ba any idea of what that entailed with a five-year-old and e baby? Ha was epologetic, expressed much sympathy—but still nothing could he done. At this point it must he said

that the infant Charlie had (a) developed e rold and (h) rome off distinctly aerond hest in his first rlose encounter of the with digestive kind langoustine.

Appalled et the prospect when the aum of experience on auch a hed idea after ell

No public address system ap- a more cheerfully helpful been booked on the 1.30. Since yawning before us. I blew first outbonnd and return trips is peared to be operating, nor was group, profiaring ready service that wasn't running and we did my top end then my cover.

We had set off, quite deliberately without benefit of chances on there being room on public reletions departments or the later boat—it was very full. other assistance, to use the No, he didn't know what had service like any family seeking happened to the 1.30, sorry, to traverse the channel. But hardship in pursuit of objective research has its

Our young Belgian friend, Table-thumping eventually armed relurtantly by us with produced a firm booking. But the knowledge that we were we would still heve to take the "road testing" the aervice, car through customs and into made a couple of phone ral. is He donned overcoat and dis-appeared for 10 minutes into the bowels of the docks. He returned with a grin to say we could just drive in at 4.30 . . .

We dld, indeed, make the ferry. We even-by dint of a wifely, Zole Buddesque sprint through the beaving mass of pre-Christmas secured the last unbooked

We were home with our two. hy-then unspeakable, offspring et midnight.

Douhiless, Sealink would say that ours was en Isolated experience—that 99 times out of 100 all goes well. Doubtless, that is the case—certainly in terms of departing or arriving the et the time the treveller
a originally enviseged.
Vet one could he forgiven.

at least of tha "like it or lump it" spirit has lingered on Into supposedly

conscious 80s.
We could have no rriticism of the young Brigian et Ostend. He was as helpful as he knew how to be, within the constraints of a seemingly unwieldy system.

Yet how would we have felt had we, say, driven the length of France and arrived exhaustrd at Ostend to confront the same situation—and without the farility to pull any strings? Why, at Dover (not the ferry operators' fault) should we feel ourselves viewed as a minor. but irksome, intrusion on the

terminal staff's day?
The conclusion that all is not yet plain sailing on the ferries was to be reinforced on two subsequent planned ferry "road tests." The following werkend. we were about to settle into the rar again on the wey to a cross-European Ferries' new Town-send-Thoresen vessels. But memories of previous, troublefree and rnjoyable Townsrnd-Thoresrn rrossings remain unupdated. By radio we learned that services had been haltedindustrial action, which

would last for two weeks. Maybe the fixed link is not



COSTS IN AUGUST ON SHORTEST CROSSINGS

Townsend	METRO Family of four Peak Off-peak		SIERRA Two adulis Peak Off-peak		ROVER Family of four Peak Off-peak	
Thoresen	162	124	158	114	196	140
Scatink	164	124	162	116	181	128
Hoverspeed	180	158	174	354	294	183
Sally Line	134	118	142	124	168	1,50

Retorn journeys rurering more than one day. Family fares calculated with two children aged 4-14. Children nder four go free on Townsend, Hoverspeed and Scalink; first child under 14 free un Sally. Routes: Townseod, Scalink, Hoverspeed (Dover-Calais),

#### Motorail

## Nightcaps without qualms

UNTIL THE start of this year, they did, I knew it not. Between apply to early May, end sumther last time we bad used nightcap and the tap on the mer rates inevitably go higher. British Rail's Motorail service door signalling said lady with Daytime Motorail trips in the in the UK was more than a decade ago.

The experience was memor- station, lay nothing but an unable for its cost, the grumpiness of the sleeping car attendant, and the loud, deadof-night conversations between train and platform staff during atteck the Scottish hinterland the odd stop-off on the long journey north. The sensibil-tirs of actual breathing pes-sengers, as perceived by BR staff it seemed, were of the same order of magnitude as a crate of Scottish kippers. A King's Cross to Edinburgh Motoreil journey early this Januery was an entirely different experience (except for

the cost).
We checked into the Motorail depot more than two hours before the 11.35 pm departure time, handing the car keys to an extremely courteous and polite attendant. Plans to "trand test" the station hards "road test" the station buffet were Ihwarted — the "closed" sign was up about six minutes

before the Official hour. The bar at least, however, had been the subject of recent substantial, and by and lerge tasteful, expenditure — and BR could herdly be held responsible for the odder characters who hang around such places

latr on Friday nights. Our sleeper compartments on the Inter City 125 were something of a revelation-small, yes, hut fitted out to a high standard. Reasonable storage space, hangers, scrupulously clean washbasin, bedding, even disposable shoe polishing cloth —for the eight hours or so of occupetion, the fecilities were

more than adequate.

The fect thet we were escorted to our compartments hy a cheerful, again very polite, ledy attendant; that she mede sure thrre was nothing amiss; thet she both suggested nightcaps end had delivered same, on tray, with mineral water and other civilised accourrements, in about two minutes flat was not at all the stuff of remem-

hered times pest. Nor was the journey itself. The difference that the Inter City rolling stock, with its airconditioning and heavy sound insulation. makes compared with its predecessors is welcome enough on daytime trips—hut on e sleeper doubly

nightcap and the tap on the mer rates inevitably go higher. door signalling said lady with piping hot coffee, biscuits and UK are cheaper, hut few in our final approach to Edinburgh number.

broken night's sleep. Within ten minutes of stepping onto the platform our car was unloaded and ready to And so, totally refreshed, were trip, if we. Previous drivee to Edinburgh and-twice-the early morning sbuttle seemed like bad dreams by comparison.

We conuld have ordered snacks on the train at whim, a full meal cen be provided if booked in edvance. The snag, of course, is cost.



Our road route to Edinburgh would bave covered ebout 480 miles. Even allowing for a somewhat leaden right foot and use of one of BMW's latest eling-shots, the M535i, I doubt if we would bave used more than 24 gellons of petrol—around £45. For that sum, plus a few coffee breaks, we rould bave

transported up to five adults. The ooe way Motorail journey for car end two adults, first class, cost £150: £107 for rar end driver, £43 for one adult pessenger. The hill for five adults therefore, would have been £279. Travelling midweek, car end just driver would cost £95. Trevelling second rlass, meening two berths per compariment not one (otherwise, the atandard nf facilities is the same) drops the car and driver hill to £95 at weekend, £80 midweek. Adult faree are £30. The fare for children is £26 first class, £18 the way up; train and platform faree are £30. The fare for staff may have exchanged views at the top of their voices. If

Clearly, the fuller the car, the wider the cost gap between the slog by road and the com-fort end convenience of Motorail. Nor is the reduction for return tripe significent (our trip, if return, would have cost

It's all down, then, to what value you place on comfort and freedom from the stress of driving.

Motorail might have been ploneered in the UK, but is of course available on the Conti-

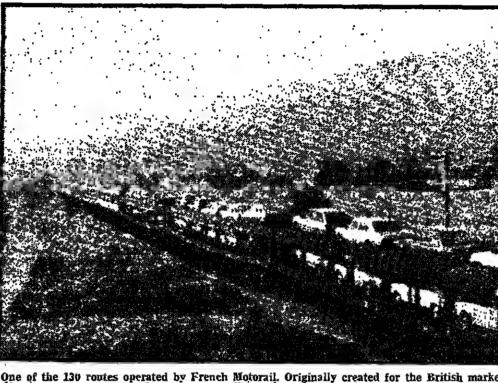
SNCF's French Motorail annually carries Im passengers on 130 routes up to 800 miles in length. It is over longer journeys that cost calculations brcome more complex. Only a masochist would attempt with his family a non-stop, 900 mile run from Calais to Nice.

So how much should nne ellow for one, possible two nights' hotel stay on the way? The daily Motorell service leaves at 7.30 in the evening, arrives at around 10 the next morning. This summer the basic charge for car and driver, one way, will be £215.60 first class, £188.30 second. Add £82.10 earh additional adult. first class. £54.80 second. Children aged 4-11 cost £41.10 first cless, £27.50 second. But to thet must be added (mandatory) sleeping berth chargas—from £6.50 per berth for a couchetta (six in e compartment, and hope you're all friends), to £62.70 for e first

class sleeper. Again, this form of travel clearly does not come cheap, although the situation improves somewhet if a through booking, including ferry crossing, is made from a UK port. In that case, e car and driver fare. without sleeper and one-way to Nice from Dover, would cost £256.20 first rlass.

There can he drawhacka other than cost: a colleegue, travelling en famille, wes disroncerted to find thet only cold food customarily is available on even the longer routes.

But if your pocket is deep enough, as a way of starting a holiday—or, indeed, ending one without feeling the need for another to recover-it leaves the elrport and the autoroute way



One of the 130 routes operated by French Motorail. Originally created for the British market in 1957, it now carries more than one million passengers a year

#### **Packages**

## The charm of the gite

fecing the unknown road, and offer: taking pot lurk with wayside French Travel Service, the restaurants and acrommodation inclusive bolidays arm of SNCF,

The renge of packages being banner of "Les Vecanres offered to motorists by tour Vertes." The choice is wide, operators, the ferry services and but with quite an emphasie on motoring organisations them-selves now almost rivals in country bouses or flats which

the market, from hasic camping system—in recent years have holidays to pre-planned tours embraring the grander of goal for holidaymaking Britons. Europe's hotels.

be changed on the way—a family falling for e partiruler the packeges is that one can region through which they had expected to pass quickly, for example, should find it possible. A very variety of the package.

A very variety of the package. hooked, with vouchers provided hire cars. for hotels in ereas which the CH Hol holidaymaker intends to visit life as Canves Holidays 21 subsequently.

Some of the parkages on offer campers, this year for the first which to plen a B tour avoiding a time has gone to the other end tour avoiding a tour avoiding a time has gone to the other end tour avoiding a viving "nasties."

THE OLD concept of a motoring tions, merely illustrations of promoting as the Grand Tour. holidey as true edventure— some of the types of holiday on a 15-day tour taking in

French Travel Service, the and Florence. inclusive bolidays arm of SNCF. The £690 price of the parkis long sinre dead, except by the French rail system, offers a nitmber of packages under the variety the air packages business.

They cater to all sectors of scattered through the length and breadth of France—and subject to e rigorous grading

FTS embraces camping boli-They have also become suffi- days and hotels, even its own riently flexible to allow plana to holiday village at Ste Maxine.

to remain there—cancelling day packages similarly is offered accommodation planned for hy the London-haaed French further down the road. Alternatively, some companies operate motoring holidaya form only systems wherehy the first night's part of its operations, which include air travel linked with CH Holldeys, which started

years ego catering initially to

a 15-day tour taking in attractive cities like Bruges

ege is hased on bigh season (April to October inclusive) and a car cerrying two people, and inrludes return ferry travel and half-hoard accommodation. The AA, through its Argosy

by Car operation, conrentretes on France but has a selection of other packages emhracing also Spain, Germany and Belgium. In price terms, they range from as little as £41 per person for a week in a French gite, or £53 for two weeks. One quite attractive element in the packages is that e charge of £15 is mede for every child hetween the agr of four and 13, on any of the packeges and throughout

the year. Altractive as the prospect of a motoring holiday on the Continent mey he, there is no denying thet the whole business is rather more complex than one based wholly within the UK. Holidey UK, e non-profit orga-

nisation which specialises in offering UK holidays through retail travel agents, now forms an excellent starting point from which to plen a British motoring tour avoiding all of the sur-

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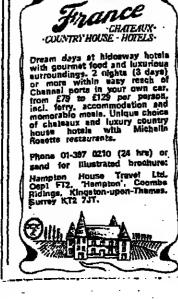
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## New deals for leaseholders

essentially British. In most equitable share of the marriage nr rent your home. With a cost of about £20,000. British freehold the more you pay on your mortgage the more newal oegotialed by Debenham you own. As the terms of a Tewson and Chinnocks was on lease diminishes, so does your a four-flat house on an 181-year

stake in the property. The Leasehold Reform Act. Estate territory. A new 56; year 1967, gave the right to a hosselease was granted for £200,000, owner to acquire the freehold. nr a 50-year lease extension to the lease. But there are conditions — raieable value has lo he within specified limits, the house has to he a person's principal home, occupied for three years, and so on.

Leaseholders of flats and

maisonettes were left out in the cold, with no statulory or legat obligation to support any demand for longer life. In central London some land-

lords offer a deal called "surrender and renewal." In exchange for a short lease, you can get a fresh longer onc. pro-viding that a premium is paid. hut working out a fair price so that landlord and tenant both gain needs sensitive bargaining. Charles Boston of Boston Gilmore, publishers of "The Long Residential Lease — the

Pros and Cons — emphasises the problems. The book, free from his office, 138. Sloane St. London SWI, sets out to detail Boston Gilmore cites a twn-

hedroom flat in London's Knightsbridge which would sell at around £100,000 on a 95-year lease. The present lease has make the second of the fixed ground rent of £150 a Freehold Master Plan.

THE LONG residential lease is ing interest, plus the landlord's other countries you either buy value 1£14.329 making a total

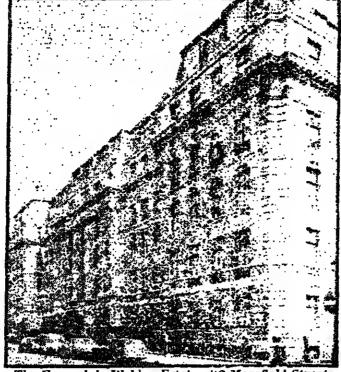
A recent surrender and release in Belgravia, Grosvenor lease was granted for £200,000, which was divided pro-rata among the lessees according to the size of their unit.

Another deal by Dehenham Tewson and Chinnocks was on 2. Mansfield St. W1. a 43-flat block with an unexpired lease of 36 years. Hampton and Sons acted for the Howard de Walden estate which granted a new 75year lease at a cost of £40,000 to £80,000 to each lessee. The block is undergoing renovation, and a medical snite is planned for the basement.

An increased lease or the possibility of one obviously makes an apariment a more saleable item. At Kingston House, Knights-

bridge, London, SW7, the landlords are offering 74-year leases in place of 48 years for the four to five bedroom flats. John Callander, Callander Wright, Cadogan Street, SW3. reports that this has considerably boosted sales in the block. Within the last month he has the lengthy qualifications for sold two arpartments totalling enfranchisement and lease over \$500,000 to an overseas company.

As more leaseholders of flats want to buy their freeholds. Trust Shield, part of the Holding and Management Group.



The Howard de Walden Estate at 2 Mansfield Street. London W1, where 36-year leases can be surrendered and renewed for 75 years

legally compelled to sell the lessees about how their buildfreehold of a hullding in flats. ing should be run and what in many cases he will be will should be spent on it. ing to do so, particularly if For instance the man nn there is no real advantage in

relaining it.
"The most practical method for individuats is through a Resident's Management Company. They will own the freehold, and each individual will have one share in it, which is transferable when the flat is

If Trust Shield's negotiators are successful, then the block will be administered through one of their management schemes.

"The purchase by lessees of the freehold does not put an end to the problems of actual management." reminds Barrie year.

Managing director Barrie management." reminds Barrie

One could expect to pay Tonkin makes the point that al
E5,600 for the landlard's exist-thursh the landlard is not quarrel just as much as 50

> The terrace is huilt of strekhrick under natural slate roofs with timber sash windws and small gardens. The houses fit well into the period character of the area called in the 18th century, Bull Walk, because cattle were driven down it to the nearby pound.

ing on the top floor."

enough.

Four of the five bedroom, three hathroom houses, on ask-ing prices of £455,000 with a ground rent from £1,350 a year, have already been sold to the Henderson Prime Residential authority. Property Fuod, reoresented by Hampton's. (The fund concentrates no this sort of quality property likely to appeal to international companies and em-

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Housing

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## Vhen home is a houseboat

A WATERSIDE home within reach of work and schools is a dream which usually carries a high price. Yet in the past year a small place at Cheyne Walk in Chelsea perhaps the most iashionable riverside address in Britain, was bought for only £12.000—while a luxurinus three-bedroom home on the Thames at Hampton Court fetched a mere £40,000. The prices were low because the homes were oot so much waterside as waterborne property, part of a fleet of houseboats scattered around Britain's rivers

• PROPERTY ·

The trend look off when motor torpedo boats were pressed into service during the housing crisis after the war. It spread ainng the Thames and other rivers like the Medway and Arun, on the Nnrfnik Broads and on the Isle of Wight. At the same time, the 2,000 miles of canals and inland waterways were rediscovered. and production of modern forms of narrnwboat soared. A brand new fitted-out canal houseboat to take a family of four can cost only about £25,000 and second-band prices go below

the ground floor will he less ; comes from bome-hunters bored concerned about the condition with bricks and mortar, tired of the lift than the couple livof searching for poker flats with gold-plated prices, or ex-cited by a new lifestyle. But it takes a special sort of dedica-But why are trases still be-ing granted nn land that has been bought freehold? Ask a tion to cram a home into a canat developer or a solicitor. Many boat which can be up to 72 ft will say that other methods have not been tried or tested long but hardly wider than the breadth of one's arms. Most have no mains electricity or Wates, freeholders of land at Paradise Walk. Old Chelsea, put eight new houses and two sewerage, no telephone, and no maisonelics on 99-year leases on the market this week. The company says: This method was adopted to protect the inoverflowing with retired people in Majorca," he says. -and freelance workers like compuler programmes, who have no wish for a fixed address. dividual buyers in respect of the caraging and future mainsecond toilet or split-level iacuzzi.

> or Manchester's Bridgewater knowledge of the water, A Canal are rare. There are fewer broken marriage later pushed than 200 residential moorings on him into taking Spes as well—Britain's canal system, and the British Waterways Board bas and convert the 50-year-old no intention of increasing these. hulk iron a comfortable home. A frosty standard letter re-sponds to shoals of inquiries: paigning, floating owners have We do not consider it part of our remit to act as a housing be shifted nil their moorings at

· Most canal dwellers tether tn



Houseboats in Little Venice, London

hnlidaymakers and a few care, permission were easier, tenure takers.

Many owners brazen out illegal mnoring for years. Ken Baker, freed from work and family ties in his fifties, cast off in a 38 ft narrow boat three S3.000. years ago " just to chug around An almost insatiable demand and enjoy myself." but has spent much of his time moored under the noses of the BWB at Wigan.
"I'm still on an extended cruise officially," he says. "I wave to the BWB people every morning."

Vic Alonso intends taking his 73 ft Dutch barge Spes from its Thames mooring at Kew to the Mediterranean this year: a long, coast-hopping return trip of six months nr more. "It will permanem berth. Modern water be worth it to see the faces of grosies relish the freedom and all those retired Brits in their challenge. UK waterways are varnished yachts when we arrive

Mr Alonso is fairly typical of ready made. He was gazumped Charming floating communi-ties like London's Little Venice, and bought a converted barge Birmingham's Gas Street Basin at Chiswick with no previous

no security of tenure and can short notice.

A houseboat without a moortowpaths under the constant ing is practically worthless (a threat of being meved on. Vast golden rule for prospective inner city ponds like Paddington buyers to remember); owners Basin in London draw envious spend little to Improve their June Field Basin in London draw envious spend little to improve their "starter" outchedroom (see for looks from prospective boat somewhat scruffy image or pro- less than \$20,000; about 280 by people, but loog-awaited plans vide services like electricity 12ft, fitted out with wardrobes, for moorings exclude all but and sewerage. If planning kitchen, central heating and

might be more secure and owners would spend more.

Mr Almsn has been working for two years to develop schemes along the Thames which would privide serviced moorings. A £150,000 scheme for about 10 boats is in hand for his owner-occupied piece of river bank. Owners would pay about £20 in £25 for each feet nf boat tength in service charges each year (compared with costs of about £10 a foot for a mud berth). His London River Company is working on similar schemes for several London boronghs.

who moved onto the Thames by chance while looking for temporary home, and felt in love with its lifestyle when he arrived on Tagg's Island, a few hundred yards upriver from who the himesteading type of boat Hampton Court, it was a idress dweller willing to build a derelict remnant of the Fred televel dream rather than find one Karno entertainment empire. £500,000 reshaping the island into the only major develop- monring; make sure to arrange ment purpose-built for houseboats in Britain.

Gerry Braben was a builder

Mr Braben has no truck with the mojance of the water gypsy nor the cramped comines of canal craft. Vessels built for Tage's are not meant in move They have no engines, and look less like boots than that regred bungalows on rafts. But inside they are fitted out like luxury land-locked homes:

In the two years since he wan planning permission he has built 36 houseboats worth some £1.2m. They rance from a

dnuble glaving, plus 700 cubic feet of storage in the hull. Moorings un the outside of the island are sold on a 99-year lease; one for a three-h-droom boat has just come for £30,000 Those in the "langour" schoped out of the middle of the island pay £1,500 in service charges a year (plus rates of about £250

annupily 1. The last boats of Taggs have heen sold; inquirers can only hone to he put on a waiting list

for resales. Alternatives for Londoners could be the Chelson Vacht and Boat clompany which controls the Cheyne Walk community Again there is a waiting list for the 58 beaths. The Residential Boat Owners

Association provides a valuable "starter pack" for Fl, with in-formation on problems of finance, insurance, and news of hoats for sale. The waterways magazines and Exchange and Mort have also proved useful. Potential buyers should be

suspicious of any boat without a an inspection by a qualified boot surveyor; and see what a bank manager says about a loan.

Contacts:

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ritish Waterways Board, Mribney House, Melbury Terrace, London, NW1. Eritleli

Chelsea Yacht and Boat Com-pany, Old Ferry Wharf, Chej ne Walk, Lundon, SW10. Turner Marina, 57 Pitzroy Road, London, NW1 Hor Regent's

David Lawson

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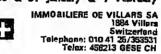
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#### **Company Notices**

STANWICK INTERNATIONAL CORPORATION S.A. Registered office: Luxembourn. 14. Rue Aldringen C LUX B12.142

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS An annual General meeting of shareholders of Stanwick International Corpora-on S.A. will be held at its registered office, 14 Rue Aldringen, Luxembourg on 3rd February 1986 at 10.55 Pours a.m., for the ourpose of considering and rating upon the fallowing mallers.

Ty henr and accept the report of the directors:

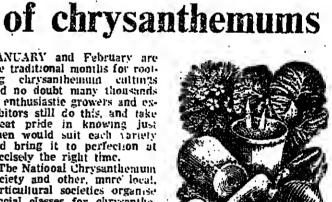
The the statutory auditor.

of approve the statement of net assets and statement of operations of the Company for the year ended 50th September 1965. To discharge and grant a tull indemnity to the directors and the auditor with 16-36-t to their deriognance of duties doring the year ended 30th September 1985 To re-elect Messrs A. J. Gumbiner, B. M. Troup, H. P. Hollinger, and H. C. S. Warendort as directors of the Company until the next annual general meeting of shareholders and to provide for the directors' anumeration.

To retlect Touche Ross Luxembourg as the statutory engitor of the Company until the next annual meeting of shareholders. To make a payment to shareholders out of the Company's ceserves by way of a partial repayment of addruonal pate-in surdias andior a reviewd paymen.

Miscellaneous in his letter of today to the shareholders the Cheirman of the Board of Oractors stated that it is the intent on of the Board to recommend a payment et ad to US\$15.25 oer share agate compared a payment et ad to US\$15.25 oer share agate compared a payment et ad to US\$15.25 oer share agate compared a payment et ad to US\$15.25 oer share agate to US\$2.25 per share it to alle of certain associal is realised before the grouped dryment date of February 17 1986, Copied of the Chairman's letter are available to shareholders on inspection at the Company's registered office or on request from interalliant Bank Zurich A.G.
The phaseholders are advised that or quotient by the statisticity meeting is required and that excluding will 'o paken by the majority of shares present or represented with the restriction that no shareholder either by himself or by proxy can cast rote, in respect of a number of shares in excess of one left of this flagres issued or two fiths of the shares dresent or represented at the meeting

meeting
in only to take darf at the meeting the owners of course shares are required
to se will their phare time tusiness days before the meeting at the
required office of the Company. To Rec Aldringan, Luxembourg, or with the
internitions Bank Sprich A.G.
Stadbauspaal I
Zurich Fransiered office of the Company. 1s for Aldemoan, Luxembourg, or with the facility of the plants of



great pride in knowing just when would suit each variety and bring it to perfection at precisely the right time. The National Chrysanthenium Society and other, more local, borticultural societies organise special classes for chrysanthemums from August to November. Members need no advice from me since, like all specialists, they know far more about their chosen subject than any

JANUARY and February are the traditional months for root-

lng chrysanthemun cuttings and no doubt many thousands

of enthusiastic growers and ex-

hibitors still do this, and take

general practitioner. was nnce question master of a brains trust for horticul-tural exhibitors where somenne certainly not fair to the professionals since amateurs had the advantage of being able to concentrate un one subject

quite sn many amateurs grow-ing chrysantbennums as there were to the first half of the century. Maybe the mastery of

an exceptionally large and beautiful display of Charm chrysanthemums in the cool ptant house in the Royal Horlientural Society's garden at Wisley last autumn is an indi-cation that these small-flowered varieties are gaining in favour, They are easily and cheaply raised from seed in a moderately heated propagator or greenhouse, they can be trained in a variety of ways and they are not produced on a large scale commercially. Charm chrysanthemums are

totally different from the ordinary mop-headed varieties, The name suits them well because they are charming in the way they produce great numbers of small single daisy flowers all over a compact plant. They naturally branch freely and this can be exaggerated by pinching mit the tips of the stears occasionally to make them produce even more side growths. Treated in this way they will make domeshaped plants two to three feet

Rather more exacting and fessionals since amateurs had the advantage of being able to concentrate un one subject whereas professionals had to master many.

That enthusiasm lives nn in many spheres of gardening but I suspect that there are not quite sn many anateurs growing chrysantheniums as there is access depends on getting side. success depends on getting side shoots from this main stem to

Most seedsmen can supply Charm chrysanthemum seed and some also nffer Cascade varieties. February and March are the best months for sowing and 18 deg C (64 Ft is adequate for germination. Any standard peat nr soil based compost can be used; a seed formulation for germination but a potting mixtire from the pricking mit stage onwards for these are hungry

From early dune until late September the plants will be happiest outdoors, the pols standing on any clean hard surface in a sitting place. For eascade training it is convenient in clevate the plants on a plank supported on bricks or trestles so that growth can continue

Pincling and training is a weekly ink, watering a daily nuc. Liquid feeding will be required nnce a week from June in August, Aler llowering the plants should be discarded as it

some bad been trained as fans, like the spread tail of a peaeock, hy tying the stems to a light framework of canes. It is also easy to shape plants like cones by tying a central growth asked whether it was fair for to an upright cane and allowing amateurs to exhibit in the same the side growths to spread hori-classes. The unanimous opinion of the "brains" was that it was radius the higher up they grow.

century. Maybe the mastery mall-the-year obrysanthemum printis best achieved by bending duction, still almost exclusively the main stem towards the north, away from the strongest taken some of the zest out of source of light, so that side growths pull themselves back towards the light.

downwards below the level of the pots.

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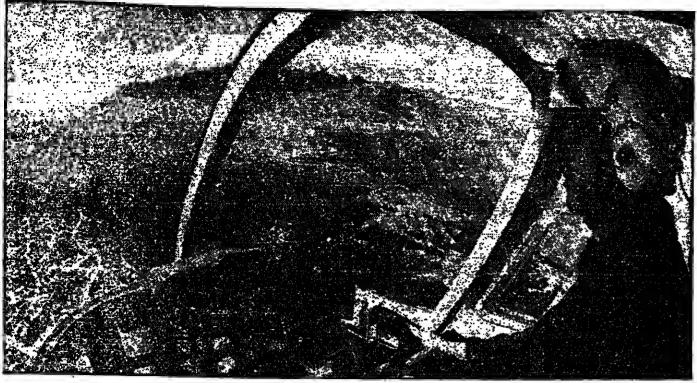
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#### .TRAVEL. MOTORING.



Over New Zealand's Southern Alps in a skiplane

## On top of the world down under

CHRISTCHURCH International of the Hermitage Hotel, they airport, in New Zealand's South are awesome and as memorabla Island. A beavy military trans-Island. A beavy military trans-port, wings and fuselage striped n bright orange, lumbered skywards bound for the United McMurdo Sound, around 2,000

J. 100, was heading for snow and ice - but my destination was a mere 40 minutes' flight across the productive farmlands of the Canterbury plains: the Southern Alps, the famous mountain range that runs for nundreds of miles down the western side of the island.

We were heading for the Mount Cook National Park on a Britisb-built twin-engined turboprop airliner of a type familiar in the Scottish Highlands. The large oval windows were ideal for sightseeing and Cook and Mount Tasman, fly the captain invited his cargo of tourists to view the majestic harbour any snow, and peer alps from the flight deck. Most down at the blue-green milk of had accepted his invitation by ice-fall and avalanche. had accepted his invitation by

The Southern Alps are mere smoothly onto the Tasman children as mountain ranges glacier. Just to prove we had co; New Zealand's highest peak, been there (and for a small Mount Cook, is only 12,349 ft. additional fee) he took our pic-yet, viewed from the verandah ture in front of the aircraft.

Rockies or Himalayas. These mountains have proved a chal-lenge to the most experienced hardened climbers and they were used as a training ground by Sir Edmund Hillary, one of the two men who conquered Everest in 1953.

But for the soft and sedentory, like me, their is an alter-native. Mount Cook Line, which ferried us from Christchurch, bas based a fleet of Cessna and Pilatus Porter ski planes in the area, and a flight in one of these is truly exhilarating.

With the pilot giving a running commentary over the intercom, you cross and recross the alpine massif. By turns you look up at the peaks of Mount near rock walls too sheer to

the time we landed on the At one stage the pilot cranked gravel strip at our destination. down the skis and landed as

edge of Lake Wakatipu, has 600,000 visitors a year, many tion and waterfalls feeding winter sports enthusiasts boulder-choked rivers on the attracted to the largest developed ski area in the South Then, magnificent Millord

Here, Don Spary, whose Alpine Helicopters started by offering skiers flights to the more remote slopes during the winter, was quick to realise the potential of aerial sightseeing. Using four passenger Bell Jat-rangers, Alpine runs excursions ranging from a few minutes' flight to the top of Bobs Peak or the Remarkable Range to much longer trips to New Zealands fiords.

Some even include a hairraising jetboot ride on the white waters of the Shotover River, once famous for its gold panning, before passengers are dropped back in Queenstown tu hunt for bargains. Sheepskin and carved nephrite jade are favourite buys.

If the ski-plane flight around the Southern Alps had been ex-bilirating, the belicopter ride to

After a night of the Hermitaga, the national park's appropriately rustic botel, I took tha sbort flight south to Queenstown. This resort town, on the valleys lined with lush vegeta

Then, magnificent Milford Sound itself, at the heart of the Fiordland National Park Here, the aptly-named Mitre Peak rises a sheer 8,000 ft from the

It all happened between Saturday murning and Sunday evening. In a few flying bours over one weakend. I had seen more of New Zeoland's South Island than many natives will

Island than many natives will see in a lifetime.

Air New Zealand operates twicoweekly 747 cervicoo, thrice-weakly from April, batween London—Gatwick ond Auckland, with onwerd jat connectione to other New Zealand cities.

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For further information, contect the Naw Zealand Govarnmant Tourial Board, Naw Zealand House, Haymarket, London SWI: Air Naw Zealand, at ha sama address; or Continental Airlines.

ama address; or Continantal Altlinas, 50 Pall Mall, SWIY 5JQ.

Glyn Genin

#### brought into Britain—and the 903 cc four-cylinder have story ("The other face of good-will." December 14, 1985) had gone. In their place are 769 cc suffered problems with other and 1-litre versions of the new makes of car thot had led to Fiat Fire engine, already used in the Flat Uno and

recall, though clearly there must be plenty of them. Something like 200,000 cars are recalled in the average year and there is nothing to suggest that more than a fair share of

Stuart Marshall's continuing story of the flying bonnet

## Cars and the angry customers

estate who was lucky to avoid in the overtaking lane of the

It was in the rush hour. Fortune smiled on Mr Bill for a Mini spare wheel and Simpson. Ha managed to stop tyre stolen from the boot without bitting anything or which, a London reader says, old car (ona of a substantial main theme running through fleet owned by his employers) readers' letters was a goodwill section. as "a goodwill gesture and not an odmission of Hability." But ARG's attitude was less

than sympathetic to Mr Simpson. Ha had to have medical attention, and he also had to cancel the bollday he was due to go on, in the Montego, with his family. In correspondence with Mr Simpson's solicitor, ARG brushed aside any suggestion that the bonnet lifting incident could bave been due to any failure on its part.
It could not see that the need

for medical assistance and cancellation of a holiday was related to the bonnet lifting incident. Six months later, after a recall of Montego and Maestro models for inspection and possible rectification of bonnet-locking catches, ARG main-tained that the recall was nothing to do with it, elther.

Mr Simpson, who had started pressing for a recall, through the Consumers Association and the Department of Transport, shortly after the incident, was so disgruntled that be sent me

all the correspondence. He thought other readers might ba interested. He accepted that o similar incident could bave happened with any make of car and wondered whether another maker's reaction would have been the same as ARG's.

Unfortunotely, I cannot tell him. None of the readers who wrote after I told Mr Simpson's them are ARG products,

What I found depressing was the number of readers who were only too willing to put the boot into ARG as a result of unhappy experiences. They complained not just of faults and failures - which can happen to any manufactured product-but of unsympathetic reaction to what they saw as justifiable complaints.

A FEW weeks ago I told the There were bonnet lifting in discussing the incident ln story of the driver of a Montego incidents like Mr Simpson's any depth." And a Tynesider. followed by refusal to admit death or serious injury when liability to pay for repairs and is about to buy a third, the bonnet flew up at 70-75 mph sundry problems. Some were commented of Mr Simpson's dangerous (total, though translent, brake failure in a Metro); others puzzling (a quote of £85

their problems but only wanted to get ARG off the hook. Unquestionably, ARG cars are better in huild quality. Honda's decision to let ARG assemble Honda-badged models Any manufacturer has to ba careful in dealing with cus-tomer complaints. They know

-and I know - that some car owners can be irrational over what thay perceive as product faults and close to fraudulent in their demands for compensation. None of the many letters I have received from readers comes into either category. A fair proportion were written more in sorrow than anger, regretting that a British product had let them down and. even more, that what they saw as a justified complaint hod

not baen taken seriously. Typical wera an Edinburgh accountant, whose Montego had relotivaly minor but potentially dangerous problems, who said of his dealer: "No one really seemed to be interested

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small car. the Fiat Panda, has

been substantially improved for 1926. The two-cylinder oir-

cooled engine—a hangover from the Fiat 126 which

powered a basie model not

Lancia Y10 and soon to be

seen in other makes of small

The Fire (it stands for fully

put together almost un-

integrated robotised engine)

touched by human hand. It is

one of the best of its class for

sturdiness, smoothness, pull-

ing power and economy. The

rear suspension is now a semi-

independent layont, improv-

ing the ride comfort and handling, in all but the Panda 4x4 (pictured). No

change has been made to the

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whose wife has had two Minis commented of Mr Simpson's Montego incident: "Is this not just the latest manifestation of ARG relying on the customer to do the development and

refinament of the models it puts on the market." ARG will stoutly deny any such thing. I have much sympathy with its people who

for sale is proof of that because no-one defends product quality more jealously than this Japanese car maker. And I have to say that BL cars of the past were not always as bad as some would have us

believe. The onty one I have owned in recent years was a Morris Marina estate. It was the most boring car in the world but it needed nothing but routine servicing during the three years I had it.

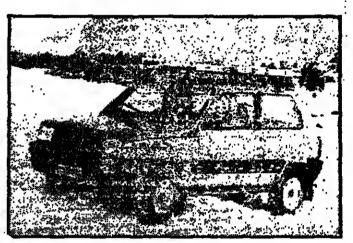
of the road, handicapped in some cases (Mini and Metro) by antique power trains but passenger space and ride wrong that te comfort. The Honda link is talk about it,

playing a vital part in improving the product. For example, 5-speed Honda gearbox used on the 2-litre Montego and Maestro models is superb; and the much-modified BL "O" series engioe with fuel injection a good performer in town or on the motorway.

It is oot the whole enswer, but better communications will help. "No-one even said they were sorry for my Montego incident" was one of Mr Bill Simpson's main complaints. working so hard Simpson's main companies improve the product. And the dismissive style of constituents with the letters his solicitor received information and the letters have informated me as would have infuriated mc as much as it did him. Not oll ARG letters in response to customer complaints are like that. Some I have sean were models of their kind. They still

said no, but nicely.
ARG's new Director of
External Affairs, Ms Jean Denton, is under no illusions. She maintains, quite rightly, that the ARG product is vasily improved on that of a few years ago and will continue to get hetter.

Part of this process will be ree years I had it. to make existing owners so Today's ARG cars are middle pleased with the product ond. just as important, with the freatment they get from both manufacturer and service netbetter than many rivals for work when something goes and ride wrong, that they will want to



though it is even better protected by plastic mouldings from minor shunts or careless door-openers in car parks. The great success of the

Panda-more than 1.5m sold in six years—shows that in an age of increasing demand sophistication. remains strong for a simple, rugged and adaptable car. IN ITALY, most Pandas are hought as family transport.

car. The 4x4, which goes like a mountain goat but is as economical as any other small famlly hatchback, is the

## Ulster's golden roses

THE MAYORAL chains of son George, and grandsons "sitting absolutely still, stating Portadown, County Armagh, Alexander II and George II at one rose for a full half-hour," Newtownards, County Down, are unlike any other breeding their own varieties. chain of office in the world. Their first new varieties, The Portadown chain is made offered for sale in 1887, did not entirely of gold medals won take London by storm. But by the McGredy family for their gradually, through trial and a roses. The Newtownards chaln lot of error, they evolved their is made entirely of golden roses own system. Vindication came made from the melted down in 1892 in the form of a gold medals won by the Dick- National Rose Society gold son family for their roses. Both medal for the pick hybrid tea,

were presented in 1937. Rose breeders are a strange exotic strain in the human race. Apart from amateurs, there are probably fewer than 25 in business in the world today (nine in the UK). In the last 150 years rose-breeding has become something of an art form and there have probably been fewer thon 50 great practitioners.

So it is extraordinary that eight of them, belonging to two "rose dynasties," should bave come from within 30 miles of each other in Ulster. For decades, the McGredys of Portodown and the Dicksons of New- exporting more than 100,000 townards have dominated rose shows in the UK, scooping up gold medals, trophies and prizes, while more than holding their own in competitinns throughout the world. become household names: MeGredy roses such as Mischief,
Handel, Mrs Sam McGredy,
Pirture and Schoolgirl; Dickson
roses such as Shot Silk, Dearest,
McGredy II, saw possibilities in roses such as Shot Silk, Dearest, Grandpa, Pickson, Silver Lining the growing public craze for during which the business was and Precious Platinum. Most roses and began experimenting run by trustees. No great roses gardens are likely to include with breeding—first as a bobby, were hred. But in 1958 Sam gardens are likely to include

at least one of these. The Dicksons were the first on the scene. Alexander Dick-son, a Scot, settled in New-his first gold medal. From then townards in 1836 and set up a on ha was hooked. Roses nursery which came to specialise in propagating roses. His he could be seen, at rose abows an entirely new strain, the

I HAVE been thinking a lot

over the past few weeks about

the sad experience of a lady salmon fisher. Fur five years

she had visited one of the

hetter Welsh rivers, with absolutely no luck; then, on the

last day of the season, she felt

began experimenting with cross-

Mr W. J. Grant. By the turn of the century. Dicksons were displacing the UK rose market and were The run of champion roses con-

according to contemporary report. And his roses were a hit. In 1919, at a Norwich show,

he won three gold medals and three certificotes of merit. The one of each. No one else won a thing.

Sam 11, widely known as the "Irlsh Wizard," died in 1926, to be succeeded by Sam 111 who The 10 acres grew to 40, pro-French rose breeders on the ducing a million plants a year.

Margaret van Hattem finds something in the garden lovely in a troubled province



plants to the US.

By 1908, 25 of the 66 prizewinning rose varieties listed in the British Journal of Horticul-

ture were Dickson roses.

Meanwhile in Portadown, Sam Many of their roses have McGredy was establishing bimgradualy more seriously.

After about 10 years, in 1905, he exhibited in London and won

tinued, with Mrs Sam McGredy in 1929, Picture in 1932 and another, Margaret McGredy, which did not achieve fame in ila own right but was used by the French breeder Francis of "patio roses," busbes and Meilland to produce Peace, pos-climbers around three feet high, sibly the most famous of all modern roses.

Sam III died suddenly in 1934 and aince Sam IV was only two at the time, there followed a 20-year "regency" perind IV won his first gold medal with Orangeade, a floribunda, and two years later his first President's Trophy with Mis-chief, a coral-salmon hybrid tea. Ten years later be introduced

Country Notes

pale-coloured petals with irregular darker markings appear to be individually designed. But in 1972, as the troubles were approaching their climax,

"hand-painted" roses, whose

" sitting absolutely still, staring Sam emigrated to New Zealand, where he continues to breed champions, leaving the Uister field to Patrick Dickson and his son Colin.

Dicksons have not escaped he troubles unscathed. They by-now famous Dicksons won no longer propagate roses for retail, but concentrate on breeding new varieties to be raised by other growers. In this, they are slill supreme.

The 140,000 seedlings raised rapidly expanded the business. every year result, six or seven years later, in possibly three new introductions on the market which continue to win gold medals, tropbies, certificates and the coveted Rose of the Year aword.

"The difficulty," says Patrick Dickson, "is to try to guess, six years aheod, what colour the public will want." At the moment he is intensely excited about a new strain of apricot colonred varieties, to be introduced in a few years' time. One of them, as yet unnamed, has a fragrance so exquisite that just describing it sends him into a staté akin to intoxi-

cation. He is also building up strains

But what of the line of breeders, without whom the lines of roses will die out? Sam McGredy has no aon. Dickson casts a critical eye on Colin, now 28, who is still being initi-

"Rose breeders are born, not bred," he says "You either have the eye or you don't. I think" (and a note of affectionate caution creeps in). think perhaps, be is going to make it.'

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ated into the mysteries.

purpose I would now land it

and, if it was sufficiently un-

damaged, return it carefully. A

year or so ago I would have

killed it straight away, and per-

haps even boasted of the exploit.

without making it pay tha

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AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heatd before The Honourable Myllotice Hatman at the Royal Courts of Justice, Strand, London WC2A 2LL, on Monday the 3td day of February 1986.

1986.
ANY Creditor or Shareholdar of the ANY Creditor or Shareholder of the and Company desling to oppose the making of an Order for the confirma-tion of the sard faduction of Capital should appear or the time of heating in person or by Counsel for that

purpose.
A choy of the seid Petition will be furnished to any such person requiring the same by the under mentioned Solicitors on payment of the registered cherge for the seme.
Oated this 25th day of January 1986.
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IN THE MATTER OF
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ANO IN THE MATTER OF
THE COMPANIES ACT 1985

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ANO NOTICE IS FURTHER GIVEN that the said Pelition is directed to be heard belost The Honourable Mt Justice Harman et the Royel Courts of Justice, Strond, London WC2A 2LL, on Monday the 3rd day of Fobruery 1986.

ANY Creditor or Shereholdot of tha

1986.

ANY Creditor or Shereholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of Capital should oppoar at the time of hearing in person of by Councol for that

person of the said Potition will be lumished to any auch person requiring the same by the under mentioned Solicitors on payment of the registered chargo for the eame.

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Solicitors for the seid Company.

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Metter of The Companies Act 1985

NOTICE IS HERERY GIVEN that at Pelition was on the 24th Occember 1985 presented to Her Majesty's High Court oil Justice for the confirmation of the concellation of the Share Premium Account of the above-named Company, of C17.562.434.57.

ANO NOTICE IS FURTHER GIVEN that the said Petrition is directed to be heard before the Honourable Mr Justice Harman et the Royal Courts of Justice, Strand, London WC2A 2LL on Monday, the 3rd day of Fobruery 1986.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Older for the confirmation of the said cancellation of Share Premium Account should appear et the time of hearing in person or by Counsel for that purpose.

A cepy of the said Petition will be futnished to any such person requiring the same by the undermontioned adictors on payment of the tagulated charte for the same.

Osted this 23rd day of January, 1986, CUFFORD-TURNER Blacktitiars House

19 New Bridge Street Landon ECV4 6BY Solicitors for the above-named Company

A rational man would have thought that here, at least, work circumstances that justified a Nelsonian look at the generals and he stumped off up I must confer that the great strain on the fish while generals and he stumped off up I must confer that the great strain on the fish while generals and he stumped off up I must confer that the great strain on the fish while generals and he stumped off up I must confer that the great strain on the fish while

shorting to think that rules are could have got below them, and With my new-born purity of 12 the braish at a same taxo - warmonismas, ugusiasid same must on unko tomb o ever and to the lines are

Rules to play by

the magic double tug on her there to be kept, even if they hine. Ecentrally, and with since difficulty, she played the hish towards the shore.

There was a time when a conscience was kept absolute. Thare was a time when my Thate was a time when my conscience was kept absolutely under control. I was never inc from up the bank, came to land it for her was a time when my conscience was kept absolutely under control. I was never caught actually fishing a neighbor of the control of th land it for her, an offer she accepted gladly. But her gratitude soon turned to anger: for once had what I felt was a good nnce the fish was in the net he lurned to her and said it was foul hosters to the strict boundary of my foul-hooked in the dorsal fin own beat. Coming round a and would according to the corner of the River Test's bank. rule book, have to be returned. I found the neighbouring rod the then proceeded to do just with the fly definitely in my water. He was a famous soldier and, seeing me, explained that

This last summer, I found my own initial aggressive reaction to this incident (land it harpoened to me, the ghille probably would have followed the salmon into the stream). And I am slarting to think that rules are the bank.



in the gathering dusk no one would have seen me. Or, I could have let a fly float down before. Anyway, I let them go.

times when, purely inadver-

and the second second second control of the second second

Not any more. These sentiments bave been nurtured, I supposed, by a general decline of thekiller instinct latent in all of us, probably as a result of increasing age. I bave come to tha stage when I really want to outwit the fish

Several people have written to me this year pointing out the advantages of using barbless hooks. I have done it myself inadvertently when the hook is from my own heat, as the of poor manufacture and you general had been doing years notice it only when the fish notice it only when the fish

supreme penalty.

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[ Gino & Elena & Ted I & Alice ... but not Tom Dick & Harry Gino presides over o small hotel

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An Indian village in North Carolina; illustration

from a work in the collection published in Frankfurt

mind. The shelves of the old of sixteenth and seventeenth library huilding which is used century books many of them

HEH's own true love was 19th century. Then there was English and American literature the Stowe collection and many

provided some of the best The director, Robert Middle-prizes. From the Duke of kauf, who is a historian provided some of the best the director. Robert Middle-prizes. From the Duke of kauf, who is a historian provided some of the best the director. Robert Middle-prizes. From the Duke of kauf, who is a historian provided some of the best the director. Robert Middle-prizes. From the Duke of kauf, who is a historian provided some of the best the director. Robert Middle-prizes. From the Duke of kauf, who is a historian provided some of the best the director. Robert Middle-prizes. From the Duke of kauf, who is a historian provided some of the best the director. Robert Middle-prizes. From the Duke of kauf, who is a historian provided some of the best the director.

he secured a fine collection of Caxtons. The Bridgewater Selection changed a little month Library, which was secured by month is on show in the intact, had been started by the man who was keeper of the Great Seal to Queen Elizabeth.

as an exhibition ball contain

several thousand incumables. There is much on the history of the American North West. In

recent years the library has been building up holdings on the history of ideas.

and history. In the years before the First World War he bought extensively. At first he found individual volumes for a few

dollars each. Soon he was pur-

chasing en bloc and paying toll

prices. He wrote to one book-

seller in a restrained compli-ment "If I never run across

There was scarcely a sale in

the old or new worlds from which be did not take his choice, and the collections continue to grow.

The British aristocracy, who

are only intermittently interested in books or ideas,

Huntington would have been interested in books whatever his a worse man than yourself to

background I feel sure. But deal with I certainly deserve it helps to be rich. Uncle Collis Huntington, who was originally in the hardware as myself you will never want business, made a fortune sell-

great liberator of the hucian It contained a huge assemblage

HEH's own true love was

century books many of them

Ellesmere manuscript of Chaucer Hutington bought the archives of the Marquess of

Hastings whose family name is Huntingdon, 40,000 documents

in all, covering the 12th to the

The Huntington is now one

of the great intellectual resources of the world. It con-tains 600,000 printed books and nearly 3m manuscripts. Its

material from the Elizabethan

age, the English Remaissance as

Americans call It is un-surpassed. Only 13 copies of Shakespear's Sonnets of 1609 are known to survive: The

Huntington bas two of them, It

is the only library in the world

with both quarto versions of

Hamlet. It is also strong on the Romantic poets. One book I particularly wished to see was

the copy of Queen Mab which

Shelley gave to Mary Godwin

before cunning off with her in

Willjam St Clair

Ocel de findine court minor court

THE HUNTINGTON collection is one of the glories of California. On the night of October 17 there was a disaster. An electrical fault in one of the

elevators started a fire, doors

were blown off and considerable

damage was done. The collec-tion lost a Reynolds ond some furniture, but the Library is in separate huildings and the books, thankfully, are safe.

The Kuntington is built mund the private collection of Henry Edward Huntington (HEH) who established it as a research institution in 1919. In 1993 he nurchased a ranch at

Set Platine mustile Los Angeles and built the house which is new the Art Gallery. The

new the Art Gallery. The pictures are moin's British 18th necture portraits but there is a well-chosen sprinkling of old masters and examples of other schools. The Blue Bay, Sarah Siddons as the Tragic Muse, and

to find them in the warm and

welcoming light of Southern

The grounds—over 200 acres

-are landscaped into a series of

exotic botame gardens. Every lunchtime the resident scholars.

botanists, and art historian take their daily constitutional. Some wauder through the

parched desert and across the

French lawns to the rose garden. Others plunge deep

into the steaming jungle, or

frunch their way across the Japanese gravel to admire the camelias. And then there are the humming birds. I liked it

there.
The library was always the

founder's own special joy, and

there to provide an ambience. For years he spent several hours every day with his hooks,

and his broad knowledge was much commented on hy visiting

scholars who bad no right to be surprised. Unlike many collectors he knew the insides

as well as the covers. Arabella his wife was indulgent, but the

family parrot was taught to shout: "Edward, Edward, hurry

ing spades to gold rush miners in '49. He moved into railroads

and owned a large part of the

LA tramway system. In the cays before motor cars that was

a useful near-monopoly. HEH shared his uncle's skills. The businesses thrived. The Huntingtons became the wealthiest family in Southern Callfornia. When Collis died, HEH inherited the fortune and married the widow.

ried the widow.'
His interests in books were

varied but focused. He loved examples of early printing which he rightly saw as the

Celifornia.

## The way we danced till tea

I HAVE ALWAYS envied those people who make ballroom I four dancing look easy; it was not teaching difficult for a telephone sales.

more of social that the was not man to tempt me to Dance Club the romance I was looking for.

the romance I was looking for. I faltered through my first waltz. "You move beautifully," sald Wayne, trying to flatter me into signing up for a £700 course. He could not know I was wearing 125 layers of pink frills. decorated with 5,000 seculus sewn on hy my mother, my ueat and tiny feet clad in sleek sling-

All be could see was a denim akirt and pumps, but as we rhumba'd (or lumbered) across the room and he breathed in my ear "left, right, side together, side," all I was aware of were the cascading strings of the Palm Court Orchestra.

Palm Court Orchestra.

I think it was the ladies on Come Dancing that bad first inspired me, in their calflength, layered net dresses, their thin legs emerging from what looked like swans bottoms, As a child I adored party frocks; later it was the romantic idea of being whirled around the room in the arms of around the room in the arms of my strong and protective lover.
The Dance Club is well
organised and the staff are
welcoming and helpful. But,
there is a doubt about its pur-

pose. Is it to teach? Or is it a social club? They attempt to research your clumsy movements.

motivation, with a questionnaire that asks you to "please check appropriate goals":

Have more fund out of life— Of course (my answer);

Be admired for being a good dancer—Naturally;

Exercise—Yes; Relaxation — Can't have it

both ways;
Expanding your social life— May I date the instructor?; Acquire more grace and poise—Like Ginger Rogers;
 Impress a particular person

Fred Astaire; What do you think is wrong

WE ALL use vinegar. It could

be a natural product like Sar-son's Malt Vinegar. It could be chip-shop vinegar—often, sadly, non-brewed condiment. Or it

could be the most primitive, original and simple of vinegars,

produced by a slow and ancient

method using a "mother."

article.

I found little method in the teaching. Lessons consisted more of social chat than con-At a second try, in the hase ment of a church off Baker Street, the Gwynetbe Walshe Dance Studio made a more serious attempt to turn my graceless form into a swan. The place was rather unappealing. and did not aim to make it fun: "That is left to the American-owned schools like Dance Club.

Starting from scratch. Karen Elder's first steps in a ballroom

English people take it more seriously," they told me. Veroon worked very hard back in a waltz and let my partner steer me with his left haud (spin turns are an experi-ence like this): I learned to swing my hips hy straightening one knee and leaving the other loose alternately—it felt very un-English and rather risque at three o'clock on a Tuesday afternoon, but secretly enjoyed it.

I learned to take small steps in the foxtrot, and big ones in the waltz; it was carefully explained where the down beat comes in a rhumba; and bow not to shuffle in the cha-cha. By the end of my hour it was beginning to feel wonderful, but this time I had to close my eyes to obliterate the slightly seedy surroundings rather than my

Still in pursuit of romance, and with six lessons behind me. I was ready for the real world. Donning my smartest high heels and a full skirted dress I in-vited a brave friend to the The Dansant at the Waldorf Hotel.

The Palm Court lounge is like the set for Der Rosenkavalier, with mirrors all round and a large sunken dance floor. We were ushered to the lower level where pink tableclothes, potted plants and comfy sofas created a luxurious atmosphere.

Taking courage from lapsang soucbong and a cucumber sand-



Haren Wider taking instruction at the Dance Club internacional

using fancy steps and turns in a very correct manner. As we shuffled round, saying "sorry" every two minutes as we bumped into other people, I realised it had been a futile exercise; if my partner cannot dance, all that knowledge is sufficient as entertainment nor useless. It really does take two as a leisure activity, and the fashion? I doubt it. to tango, and it is definitely the man's job to lead, though that is hardly a fashionable idea. Looking around we did not

exactly make a fashionable "set." Most of the other couples were shuffling; nor were they dressed for the occasion. A punkish looking pair were ohviously there by mistake.

A group of American busi-nessmen were earnestly discussing deals at a table in the corner. They finally put on their Burberrys and departed. "Meet me at my hotel for tea, it is quiet," must have been the invitation; little did they suspect they would get us and a dance band too. We were served a seemingly

endless and wonderful tea: sandwiches, muffins, scones and clotted cream, and then cakes. with your dancing? — Not wich we took to the floor where We had a good time, and so enough sequins on my dress. an exemplary elderly couple did everyone — but only the Can these questions be had everything under control, elderly couple were good

enough to take advantage of the tuition is in something that live band and the marble floor, people arm't daing in the 1980s. and really enjoy themselves. The whole dancing experience had been rather disappointing.

people arn't daing in the 1980s. I learned to waltz, tango, swing, rumba and foxtrot. What fer, when the frocks are only for "competition" and my lover The lessons I had were not cannot cance?

#### Costs

T. C. Dance Club International (American method), 1 Durham House Street, The Strand, London WC2, 01-930 58 Hyde Park Gate, London

SW7, 01-581 0382. £30 for the Introductory Course: five private lessons two group lessons and two parties (champagne and dancing at the Club; teachers and pupils mingle and dancing is informally organised). for one

membership, entitling you to private lessons, three group lessons a week, a party every two weeks and the use of the hall to practice. The Gwynethe Walshe Dance Studio (English metbod). 13 Blandford Street, London W1, 01-723 9578. £9 per one-hour lesson

and you can book and pay as you go, no membership required. Ballroom, disco, Latin and rock. Private lessons from professional dancers are another way to learn, though there appears to be no formal way

of getting information about them. Yellow Pages is the best place to look.
The Waldorf Hotel, Aldwych, London WC2, 01-836 Tca is served from 3.30

pm-6.30 pm; £17.90 for two. Daneing on Fridays, Satur-days and Sundays.

#### Brew-it-yourself vinegar

## Old wine in new bottles

HAKE ME

Let us deal with the non-brewed condiment first — and culckly. This is not vinegar open bottle or jar, mask it from quickly. This is not vinegar open bottle or jar, mass it and at all. It is rightly banned in files with gauze, keep it in a warm place and, in a month or three or more, a unnatural origins. Made from a derivitive of crude oll refining, it is diluted with water and offered as the real thing-only process).

This "mother" is a gluey-like own bottle of the genuine substance, which will turn the alcoholic brew into vinegar. The Now let us consider vinegar alcoholic base could be wine of in its other commercial form several colours, clder, mead or Crushed, malted barley is soaked in hot water to form a sweet liquid. The solids are home-made brews made from likely or unlikely fruits or incredible substances. extracted, and yeast added to Some purists keep separate

turn sugars into alcobol. Now jars for red Burgundy vinegar. white Burgundy vinegar, claret The yeasts are filtered out and acid-forming organisms (acetobacter) are combined with the "beer" to be oxidised bappily in one pot. Cider, however, should I think, be kept separately for pleasurable use. into acetic acid (malt vinegar). It is then sterilised and bottled. Then we come to that simple

wines, etc. etc. But those this to be false. (Or, perhaps, wines will all mix quite a cider mother would bave this to be false. (Or, perhaps, formed on her own account, anyway.)

Although it is thought that a acquired for the continuous cider jar going, I bave proved five litres and bas a wooden tap a child (or series of children)

set into the jar about a third of When the liquid level of wine-

dreg tip-ins or sour wine bas reached a height above the tap level, the jar of liquid should be left undisturbed while a mother forms on the surface mother (preferably with).

As the mother forms to work ber magic, she will give off a strong, acidy, peardrop smell. Wine dregs may now be tipped in from above (weekly if possible) and vinegar drawn off from the tap as required.

Agitated mothers, such as these, may form jellyfish-like filaments. But it is best to forget about what goes on inside the jar. However, mothers may be discarded or A true vinegar jar is best given away when their energy equired for the continuous falters and they sink to reduce wine mother will not start a creation of vinegar. It bolds liquid volume-by which time,

will bave formed to continue successful vinegar-making.

above by "tippings-in" will be the most effective converter for making a one-off quantity of vinegar at a time. And mothermade vinegars such as these may be sterilised by placing the uncapped, filled bottles in

mon, may be flavoured by steeping in it: garlic cloves, tarragon or rosemary branches. chilies or plis-plis (a mixture of most of the former Ingredients with black and white peppercorns).

This unique fluid may bave been christened vin-aigre by the French, but it is far more than sour wine. It is a delectable and vital liquid especially when it has been made by your very own "mother."

## HESS

but slow "mother" way of

it has become a sort of beer.

THE STAR player at this year'a Hastings congress had a name befitting the occasion. Stuart Conquest, who won the local club title at 11 and was then world under-16 champion, made an impressive debut at the age of 18 in the traditional international where he shared third prize with a strong Russian grandmaster.

First place, however, went to the highest ranked competitor, Margelr Petursson of Iceland, who was unbeaten and able to ease up in the final rounds: Petursson 91/13, Mikhalchishin (USSR) 9, Balashov (USSR) and Conquest 8, Braga (Italy), Greenfeld (Israel) and Hjartarson (Iceland) 7½, Fedorowicz (USA) and Watson (England) 7; and five others.

Only three British players were included, and I believe It would benefit both Hastings and our international advance if several more young bome experts were given their opportunity next year.

Since Kasparov became world champion, there have been several rumours of changes and dismissals in the Soviet chess hierarchy; but the pair cline Black's who came to Hastings are both PxP; 6 P-K4. noted former Anatoly Karpov aides which suggests that the old guard can still pull strings leading to desired overseas travel. Balashov and Mikhalchishin began the tournament with a series of draws culminating in a quick half point against each other on New Year's Eve. This proved a hence Black's fast strike at the watershed, and for the Q8 square is justified, remainder of the event the 12 N-R3, N-N5: 13 NxP Russians gained steadily on the B-QR3!

nounced a six month postponement of the Karpov—Kasparov
16 R-Q2, Q-N3; 17 Q-B3, KR-B1; series.
18 N-B2, N-K8 i

This is a blow to London's hid to host the world championship soon becomes clear that
—largely dependent on GLC eliminating the other bishop
funds, which will not be available after the council's aboli- undermines White's entire settion on April 1. However, the up. organisers have a spare place in the GLC International at the Great Eastern Hotel on March 21 R-Q1, NxB; 22 KxN, B-N6; 12-27, and propose to offer that 23 R-B1, Q-N2; 24 Q-B3, P-B4!

Karpov bas just competed in the IBM International in Vienna, where he tied for third hehind Belyavsky and Korchnoi. Karpov is already seeded to meet the winner of the final match in the current round of 25 R-Q1, BxR; 26 QxB, R-B4; championship play, where in 27 P-K4, PxP; 28 B-K3, RxP; the semi-finals Sokolov leads Vaganian 41—11, and Timman 29 Q-R4, R-QN4; 30 Resigns. leads Yusupov 2—1.

A fine win by young Stuart Conquest at Hastings: White: E. Formanek (US) Black: S. Conquest (England). Opening: Benko Gambit (Hastings 1985-6)

1 P-Q4, N-KB3; 2 P-QB4, P-B4; 3 P-Q5, P-QN4; 4 PxP, P-QR3; 5 PxP, P-KN3.

Nowadays it is recognised that the main line of the Benko Gambit, shown here, gives Black good long-term pressure for his sacrificed pawn. Many players with White now prefer to decline Black's offer by 5 N-QB3,

6 P-KN3, P-Q3; 7 B-N2, B-KN2; 8 N-KR3, 0-0; 9 0-0, NxRP: 10 P-B4? N-KN5; 11 P-K3, P-B5!

White's formation on moves 8-11 looks suspect, locking in bia own QB and weakening the light squares around his king;

12 N-R3, N-N5; 13 NxP,

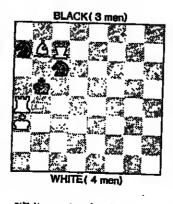
White now had a long think Meanwhile, the world title before replying. The defensive saga continues. The USSR 14 QIN3 would be met by 14... Chess Federation this week an- R-NI, keeping up the pressure.

## 14 QxN, BxN; 15 R-B2, N-Q6;

NxB is more obvious, but it 19 Q-K4, RxP; 20 RxR, BxR;

Better than 24. . . BxQP; 25 P-K4, and forcing material gain. If now 25 P-K4, PxP; 26 NxP. 27 R-K1, R-B5 wins. White's choice, giving up the exchauge, is just as hopeless. 25 R-Q1, BxR; 26 QxB, R-B4;

PROBLEM No. 604



White mates in three moves at latest, against any defence (by P. Benko). This picturesque miniature problem, cast in the form of a figure seven, was composed by a US grandmaster and endgame specialist.

Despite the sparsely populated playing area, the puzzle is far from easy to solve from the diagram without setting up board and men.

Leonard Barden chub Rnave, setting up a trick

A BRILLIANT defensive coup, which defeats a seemingly impreguable contract, sets a defender up for the rest of the session. The players, sitting East in today'a two hands, must have felt really uplifted. The first deal is from a rubber:

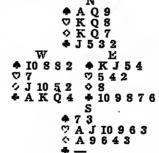
At game all South dealt and bid one heart-and went four bearts after a double raise from his partner. Weat opened with the spade

Queen, and the Ace won. East, no mean performer, wondered if there was any way of defeating the contract. He had made one spade, and it was reasonable to expect to score his two diamond honours, but where could a fourth trick be found? It was pretty certain that there was no trump trick for the defence, and the club finesse, if South dld not hold the King, was right, The light dawned. There was just one hope of putting the contract down-if the declarer held three low clubs, the vital fourth trick might be found in that suit. But that suit must be attacked without delay. Defenders are not keen to lead into tenaces, but East saw that a club must be led immediately. He returned the two, and West's King forced the Ace.

diamond. East won, and led the

in the suit before the diamonds could be established for a discard.

The second hand, from a pairs event, goes deeper:



North dealt at love all and bid one no trump. South replied with three hearts, and North rebid three spades, accepting hearts as trumps, and showing the spade Ace. South disclosed his second suit by bidding four diamouds. North said five diamonds, and South went to six hearts.

West's club King was ruffed In hand, and South cashed Ace and Queen of bearts, upset when West failed to follow to the second round. He crossed to the diamond King, then returning not the Queen, but the seven, to guard against a possible singleton on his right (which proved to be the case). A poor player, sitting East, would hastily ruff, glad to make a useless trump which the

declarer had "forgotten" to draw. But if he ruffs, he is ruffing a loser, and the declarer will be able to discard two of dummy's spades on the now established diamonds, and ruff bis spade loser with dummy's last trump.

But this East was an expert -be discarded a clnb. Now the declarer bad to concede a diamond or submit to a ruff. This meant that the slam West's King forced the Ace. depended upon the spade South drew trumps, and led a finesse, which was offside. E. P. C. Cotter

A mother, undisturbed from

a bain-marue for 20 mlnutes at F 160—then capped when hot.

Strong alcohol does not take kindly to conversion and should be diluted with water to "wine" strength. And sulphur -with or without the aid of in wine will be in conflict with

Vinegar, "mothered" or com-

James Page-Roberts

Where policemen and Pitcairners eat—the Britannia's dining room

## Yachting with the Queen

I FIRST saw the Royal yacht these walla Instead, an abdica- guests when I was on hoard tion and a long war intervened were the hierarchy of Ecuador modating temporary guests off and this £2m "medium-sized with their wives and lastice." another hot coastline on the naval hospital ship, to he used other side of the world from Aden. I was doing research for a hook about Captain Bligh and dayn until 1952. his mutineer, Fletcher Christian (recently filmed as The first appearance in January Bounty), and had determined to 1954, it was the cynosure of follow in the wake of their tur-bulent, ill-fated vessel to its raked bow to cruiser stern, ita final resting place at Pitcairn direction was the Britannia.

the western end of the Panama and more petty officers and Canat, and I was invited aboard yachtsmen (not ratings), the by the Duke of Edinburgh. As ship is decidely cramped. In my result, I can confirm all the nice comments of the Aden and no air conditioning below refugees this week.

chairs and a settle round the mock fireplace. I at once felt transported back in time and place to the 1930s and a stock mahogany doors, bowever, and broker's bouse in Esher. The heavily panelled walls were dominated by portraits of the Queen and Prince Philip.

The furniture and deep pile carpet were as much in keep- and shades of grey predominate. ing as the discreet bar in the corner. "A pink gin, old man?" My eye was also caught by the glass in a large annexe. Dinner papers of many days and weeks for 20 was laid, three glasses and — the only objects that to a setting, claret in decanters look worn. down the centre.

All this was in keeping with the yacht's origins and intended drinks are dispensed while first owner, King Edward VIII, guests await their hostess and is first owner, King Edward VIII, guests await their hostess and is Former Navol Person: whose portrait never adorned host. Then, to dine. The first Church'll and the Wars at Sea.

When the Brittanuia made its elegance and smartness draw Island. Then I discovered that admiration wherever it sails, the only vesset going in my The Britannia's duties, asid The Britannia's duties, aside

lirection was the Britannia. from rescne operations, call It was anchored at Bilbao, for a large crew. For the 200 time aboard it was hammocks was led to the wardroom where officers rose from white linen-covered sofas and arm-chairs and a settle sett decks-just fans. That bas all the officers' cabins are small, if agreeably comfortable.

Penetrate beyond the broad a different royal world opens before the guest; a quiet, discreet world where cabin doors close with a whisper, the dimensions are wide and deep, A broad staircase dominates the hall, off wbtch is the library. On a long cruise, the centre gleam of silver and glint of cut mahogeny table bears the newsago - the only objects that

> There is a tiny bar in a corner of the fiall from which

with their wives and ladies, from the chief of police to the even more fearsome service chiefs and Il Presidente him-

There is a pecualarity of ocean voyaging in the Royal yacht. At nightfall, the accompanying RFA supply ship creeps ahead as the Britannia's speed is reduced to minimise engine ribertian and alternative and minimise engine vibration and allow the royal family and their guests to sleep. Day and night, the yachtsmen wear rubber-soled

So, across the Pacific we saited by way of other delectahle islands in Pitcairn, the last home of Fleicher Christian, and one of the remotest and most beautiful Islands in the world. We dropped anchor in Bounty Bay, above the sunken, burned ribeage of Captain Bligh's ship. And out came the people in small, smartened-forthe-occasion boats—every one of them.

They had come to tra - a meal of gargantuan proportions, the menu for which had been exercising the ingenuity of the Britannia's officers. All prob-lems were finally solved by presenting these kindly, lonely nenole with what they like hest and ear most; thick whitehread sandwiches, trapical fruit and an especially appreciated

item, ice emang. Richard Hough Mr Hough's most recent book

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Thancial Times Daturday handary -0 1000

George Davies, chief executive, J. P. Hepworth & Sou: "On the whole I buy and choose my own ties. I'm extremely interested in them but, of course, I'm very infinenced by what Next for Men is doing. My wife. knowing that I love ties, sometimes buys them for me when she's abroad-in fact it's the most frequent present I get. I tend to wear rather conventional well-cut suits and a tie is my one chance to be rather more fashionable. In fact shirts and ties allow me to make the sort of statement I can't risk in my suits. The ties I like at the moment tend to be in lilacs, greens or peachy colours. They are much more colourful than they used to be. I like particularly a pastel jacquard that Next for Men is doing. I don't like clinh ties very much—I think they are too much of a label, a lazy sort of status symbol." material is all a man bas to enliven the space be material is all a man bas to enliven the space be his neck and the top of his trousers so it must be they are too much of a label, a lazy sort of status symbol."

Setting the style in stars, stripes and spots



Scott Crella of Crolla, 35 Dover Street, London W1. inspiration behind one of the liveliest and most

avant-garde of menswear shops in Britain:
"I like ties which border on the vulgar—I like the fact that this small piece of material has immense potential to disrupt. You can be wearing a sober shirt and then bave this 6 inches of anarchy running riot among the conventional attire. The fashion today is for ties to say something—bold patterns and eccentric fabrics are as much the norm now as polka dots. I loatbe regimental ties both for what they say and for the fact that they are so badly designed. This small strip of material is all a man bas to enliven the space between his neck and the top of his trousers so it must be bold and

Ralph Halpern, chairman of the Burton group: "All my clothes are important to me-after people sense the kind of person yon are from the way you dress. I like a tie to co-ordinate with my suits and with the colours and fashions of the season. I am obviously not typical, being in the fashion business, but I mostly buy all my ties myself. The other day I bought a batch of 48 from Harvey Nichols all at one go—they are marvellous. They come from all the big names. I mostly wear ties from the more specialised shops like Hilditch & Key in Jermyn Street—I find the Jermyn Street shops tend to be that little bit in advance of the multiples, and, after all, I've got to produce an image that doesn't startle and yet is a bit ahead. These ties alert me to changes in mood and fashion and give me ideas for Burton, Top Man, and Principles. When I go to Paris I tend to look at more classical collections, and nsually bny something from Yves St Laurent and Hermes. I own about 100 ties—mostly simple ties with a bit of colour. I dislike large, floral ties or those with Hawaiian patterns that look more suitable for the beach than the office. Muted florals and paisley are the

caused at the time.

patterns I'm wearing at the moment.'

9cm wide (though Mr Fish him- knack of providing a look that self these days sports a plain is entirely appropriate yet at the coloured sllk knitted tie). At same time a little bit more department Cbrls Templer is laying bets that it will not be long before the kipper tie is that it will not be long before the kipper tie is there.

van der

and regimental ties are always

popular, they are certainly not what he would call fashlonable ("It's the Americans that like

them because they are so

Given that this small piece of cloth is what Graham Toog

of Austin Reed calls "the last

romantic thing left in a man's wardrobe, his chief way of add-

Mr Flsb is a great believer in paying attention to the way you tie the knot. "You can tell a man by the way he ties his tle," he says. "A tight knot means he's rather repressed -you know, the sort of hook-keeping type, slightly mean. A knot that is tied too loose means a sligbtly flashy type. Very dull ties," he says, "speak of a man who is frightened and insecure, although some very insecure men may depend on very expeosive ties instead."

For those who are interested in trying something a little bit more adventurous without looking colour, interest and zest to ing outrageous or, heaven for-his person," it is surprising how bld. "creative," Paul Smith of

to the "kipper" tie back in the set, he understands that men in silk, which absorbs wine and

dress the part and he has like Suedeguard. Chris Templer Today the mood is for ties developed to a fine art the of Harvey Nichols recommends Celebrity Cleaners of 155a Wardour Street, London Wl and Lilliman & Cox of 34 Bruton Place, London Wl as the best cleaners he knows. Sir Christopher Hogg of Courtailds recommends Jeeves of Bel-gravia, which bas done an excel-lent job for him. Above all, they

He is very fond of ties, be-lieving that it is the one chance the man "tied to the kit" bas of adding a little humour, indiall agree, don ot send a treaviduality and interest. For those sured tle to the ordinary corwho are not "tied to the kit" ner cleaner. he bas a collection of 1940s tles, some unworn (lust dis-covered lurking in forgotteo warehouses) some old. These 60 shops selling hand-stitched 16 oz silk ties at incredibly low prices has done orore to perare selling like the proverbial bot-cakes. They vary from the really smart to the kitsch (whether an oroginal bandpainted Salvador Dali like one an Italian colector found in the batch, or a mass-produced oum-

ber, all are £13 each).

Everybody agrees that the really big problem is how to keep the wretched things clean. little fashions vary. Width is 43-44 Floral Street. London Mr Harry Bonser uses Goddard's the chief indicator of change. WC2 could be the place to go. dry-cleaoing powder with some lt was Mr Fish, you may Though be is probably the success. Graham Smith of the chief indicator of change. WC2 could he the place to go. dry-cleaoing powder with some lt was Mr Fish, you may Though he is probably the success. Graham Smith of remember, who introduced us favourite designer of the arty Austin Reed thinks that foulard



I've become extremely interested in ties over the past few years. Partly it is because we are a textile company and so I've become very preoccupied with colour, fabrie and design. I've also got pretty fussy as time goes by. I don't like ties that are the broad or too insubstantial. I like ties with weight and fulluess, a certain feel and quality to them. I love getting ties as presents, and my wife Anne and nur two daughters buy them for me quite often—I got about half a dazen at Christmas—and I buy them for myself as well. I used to go for sober ties, usually in navy with a small pattern. They were really rather dull. Now I'm getting steadily more interested and more adventurous. I'd never wear a bow-tie or a symbolic tie execpt occasionally a Vincent's tie (an Oxford sporting club tic) or the nnc helinging to my parachute regiment. I live Turnbull & Asser tics, but I find that for travelling silk ones get dirty very easily, so I always take a Burherry woollen tie in a good serviceable colour when I'm travelling. Now that I'm interested in tles I find I have a tremendous turnover in them—I throw out at least 20 or 30 a year."

At the Tie Rack, William Hob-

house, who reckoos his chain of

suade more men to take an

1960s - and quite a stir it the City and industry need to food stains like blotting paper, years, is working on the pronshould be treated with a guard "Were looking at the whole

problem of protecting and cleaning ties and it won't be long before we have some thing definite to offer." Watch this space. In the meantime, as he

points out. Jeeves does an excellent joh hut charges £3.25, abnut a third of the price of a new (Tie Rack) tle for the privilege. He thinks it would be nearly as practical just to buy more ties. (But then he would, wouldn't he?)
But if all you want to know.

is what sort of tie in huy, the answer from the Tle Rack to Harvie & Hudson, from Paul Smith to Auslin Reed, is loud interest in their ties than any and clear. Buy any sort of a thing else in the tie world for tie so long as it is a paisley.

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Art Prizes

## Every tie tells a story

"ONLY FOOLS," said Oscar Wilde, "don't judge by appear-ances," I should like to para-phrase that a little; only fools, would say, think that appearances do not maiter. Take ries. There are few more potcol ways for a man to signal a message to fellow man than hy that small piece of fabric he knots around his neck.
Sober polka dot on navy says

serious, reliable, main-stream orofessions. A solicitor, perhaps, or something in the Foreign Office, Woolly ties have long been the bodge of redhrick universities, caring vegetarians and Michael Foot Paid-up members of the designconscious set go for bow-tles or nbylously unusual ones by Memphis or Paul Smith. Small animals, snots or paisley on thin woven silk, predomioantly red Iti or maroon, is Sloane Ranger taste. Eccentrics real or would-

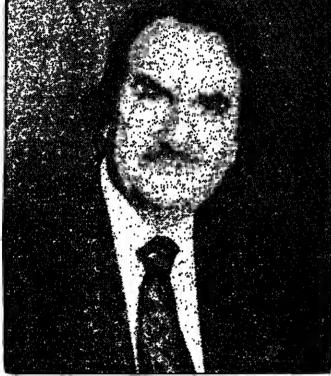
be always wear bow ties.
Then, confusingly, there are those who regard it as a badge

wear a tie at all. Stripes, though, are hardest nf all to read. Unless you know the code, this is a hard language to crack. Those who wield most real power have least need lo wear a tio to proclam their status - which accounts for the fact that an Old Etonian tie is more likely to arouse suspicion than reassurance. Real members of the club bave no need to proclaim

tbeir membership.

I like to recall the story that
Tim Heald tells in his book
Networks about the former
Speaker of the House of
Commons, now Lord Tonypandy, who bought a good dark
grey suit for his arrival at
Westminster in the 1950s. Then Westminster in the 1950s. Then he saw a tie that went with it very nicely so he hought that.

On his first day at the House he turned up in his new grey guit to be greeted with uproar from the Tory benches. They were frantic. He jurned to Jo Grimond and asked, "What's wrong with them?"



Sir John Harvey-Jones, chairman of ICI, spent many years in the Royal Navy where he would, of course, have been fied to regulation ties and short hair-cuts, so it is uot surprising that he seems to bave branched out in his new civilian life. His wife buys almost all his tics. He has about 150, and they tend to come from such establishment emporia as Yves St Laurent and Christian Dior. Opinions about them vary. Some think them very adventurous and dashing; others say they remind them of nothing quite so much as the "interference on early colour television."

Last year, it is reckoned, some 30 million found their way from store to wardrobe and that the be printed on crepe d average British male owned 13. Harry Bonser, chairman of the Tie Manufacturers' Asso-

ciation, tells me that never hefore has the demand for English madder silks. English figures, stripes and spots, been so high. Every aspiring, upwardly-mobile foreigner, it appears, wants to look like an English gentleman.
Harry Bonser himself would

the thing other than a hand-made thing other than a hand-made English woven silk one ("I find Goddard's dry-cleaning syou are wearing an Old Etonlan tie?"

"No," said the then Mr Thomas. "I got it at the Co-op in Tonypandy."

"The original tie, I am sure you know, was a macclesfield account the chapming thave have to take into account the chapming the mathematical than the companion of the moment paisleys are than the companion that the companion that the companion that the companion than the companion that the companion than the companion that the

Thomas. "I got it at the Co-op in Tonypandy."

The original tie, I am sure the language of ties is complicated. You always have to take into account the chap who might have bought his tie at the Co-op.

While the fashion for "symbolic" ties may be diminishing fast (few captains of industry I spoke to would dream of wearing one). sales of ties themselves are rising fast.

The original tie, I am sure to press them, leaving sharp, flattened edges, so search out the hest dry-cleaner you can find (more ahout this later).

Over at Turnhull and Asser of Jermyn Street, where some of the finest lies in the world are sold, Nigel Butler is firm — there is no real way to clean a tie properly: "gentlement to press them, leaving sharp, flattened edges, so search out the hest dry-cleaner you can find (more ahout this later).

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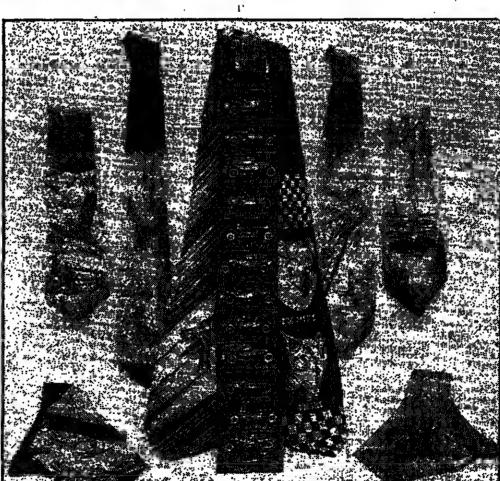
Mr Fish of 52 Pimlico Rd,

In recent times ties tended to hecause it allowed a lol of scope for patterns, hut lack of body in the material tended to make ties look tired quickly. Now more manufacturers are using a gutsier silk which has

more texture and makes a firmer knot. It is the weight of silk that determines a really good tie - 22 oz silk, lined, and made by

should look for, Lesser ties are made of 16 oz seem thick and luscious. Hand-made ties have soft, rounded edges, and it is this that makes them difficult to clean — most dry-cleaners tend

The control of the co



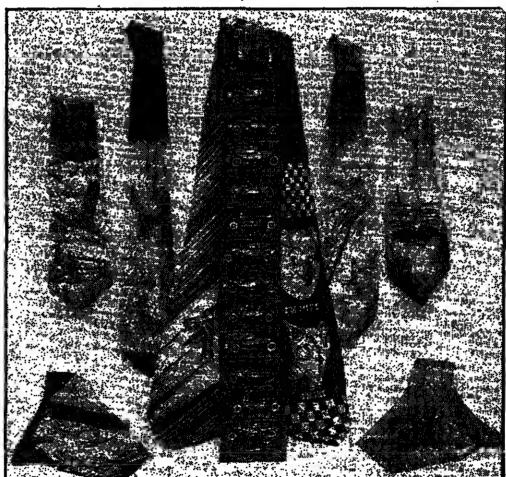
Samples of Paul Smith's collection of 1940s ties-unworn or secondhand; some tasteful, but mostly plain kitsch. Collectors snap them up at £12 a time

The cheapest silk ties I know are in the sale at Tie Racks' many branches. For £3.99 and £5.99 you have quite a eboice of 16 oz Italian silk ties (beavy-quality English silk starts at £12.99).

If you are prepared to spend between £15 and £25 you can choose from the best in the land (so long as you don't hanker for one of Sulka's silk jacquard versions embellished with 18 K gold thread at £75 a throw).

Sketched here from left to right are some of the most dashing around:

Bright and bold red, turquoise and black, £27, Paul Smith; Smudgy floral in red. blue and green, £25, Mr Fish: Red and blue stripes with fleur-delys motif, £21. Tish, neu and dine stripes with neur-delys motif, £21, Turnbull & Asser; Grey background, red, blue and green medallions, £18.50, Austin Reed; Dark red, green and red yellow spotted, £15. Hackett, 65b New Kings Rd; Black, grey and maroon stripes with blue and yellow motifs, by Jean Paul Gaultier, £29.95, Harvey Nichols; Navy blue background, green, red, and yellow poisless. Navy blue background, green, red and yellow paisley, £15. Hackett; Mustard background, grey horse's beads, £16.50. Paul Smith; Green and white "favourite things" tie, £25. Mr Fish; Dyster self-patterned tie with the occasional bright blue and pink flower, £24, Crolla.



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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

#### HENRY BROUGHAM: HIS PUBLIC CAREER 1778-1868 By Robert Stewart. The Bodley Head £18.00. 405 pages.

THE OFFICE of Lord Chancellor has usually been filled by scdate, respectable figures, experienced in politics, though normally on the moderate, caulious side of their party. ... and of course learned in the law. This is what one would expect. Is not the Chancellor Queen's) conscience, as well as - heing the bead of the legal pro-

But there are exceptions. One could hardly describe in those terms Lord Birkenhead who made an execllent speech at a a letter of apology next day for mot liaving turned up. Nor judicial matter. would one thus categorise Lord the Governme that Brougbam type of Gilbert's "highly suscep-tible Chancellor," who shared the same mistress with his pro-tege and aide, the youthful Benjamin Disraeli, although he Queen died in 1821 every cathewas over 30 years older. But dral tolled its bells with one these divagations from the norm pale into insignificance compared with Lord Brougham. Chronical described the omis-Benjamin Disraeli, although he the subject of this excellent and

with the Great Seal at a housa party, or alleoded the Edin-burgh Races in wig and full robes - drunk. according to some, but they may have merely assumed that no one sober could have done it? He was on the Woolsack from 1830 to 1834. There was then a hrief hiccup in the Whig ascendancy. It is not surprising that Lord Mel-

ENEMIES AND OTHER

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bourne, back again in 1835. He was a brilliant journalist decided not to re-appoint him. and wrote with incredible apeed He lived till 1868 wheo be was

Like the elder Pitt, Brougbam exhibited many of the symptoms of the manic depressive—bouts of dark despondency succeeded by far looger periods of eupboric energy. He was by every account a great orator only rivalled in his day by Charles James Fox bafore him and Macaulay after. He was a 'the Keeper of the King's (or demagogue and a rabble-rouser. He was a suparb advocate and threw himself ioto the part. His most famous effort was in the "trial" of Queen Caroline in 1820. Dr Stewart rightly points out the misnomer, for it was not a trial but the hearing political niceting when be was so inehriated that he forgot that so inehriated that he forgot that he had made it and was, only in the nick of time, prevented what like a Bill of Attainder) by his secretary from writing to deprive the Quaen of her title -essentially a political not a The Government did not know that Brougbam bad a witness

to prove George IV's previous illegal marriage to Mrs Fltz-berbert but withdrew the Bitl nevertheless. When the unhappy sioo as "conduct which reoders scholarly hiography. the very name of our estab-What other Lord Chancellor lisbed clergy odious till it has played "hunt the slipper" stinks in the nostrils." The Chapter sued for criminal libel in the summer assizes of 1882. Brougham was briefed for the defence. The night before the trial he was pacing the bank of the Wear. A barrister wbom he knew approached bim Brougham shouted "Avaunt! depart! I am distilling venom for the Durham clergy! Brougham had many virtues.

nearly 90 but never held public bers of the Edinburgh Review. He was on the "progressive" side in an era of bigh Tory reaction. He was a great believer in education at a time when the ruling class regarded the diffusion of knowledge to the "lower orders" as subversive and perilous. 'I trust to the schoolmaster armed with his orlmer more than I do to the soldier io full military array for upholding and extending the libertias of the country," he declared when the Duke of Wellington became Prime Minister. He was educated at Edinburgh University, then in its prime, and was spared the torpid bigotry of Oxford or Cam-bridge. He was a founder of London University. The charge that he accepted the Woolsack from personal ambition is not true. It was pressed upon bim by Lords Grey and Althorp as a sina qua non of Grey forming a Whig administration. He took

> persuaded that the greatest popular orator of the day, as be truly was, had a duty to be a member of a Cabinet pledged The trouble with Brougham was bis gift for making himself ridiculous and inspiring mis-

it with extreme reluctance,

trust. He thought be knew everything and be could never stop talking. He was quite prepared to telt a brewer how to brew and a British Museum keeper how to describe his collection. Peacock in Crotchet Castle makes him "the learned friend" whose sixpenny tract on hydro-statics causes Dr Folliott's cook to fall asleep. upset her candla and set alight to the curtains. His duplicity



Henry Brougham in the House of Lords sketched by A. Wirell in 1831

once been a friend he is "old Wickedshifts" or the "Arch-Fiend." He was impulsive, erratic, tortnous and disingenuous. He was far less of a true friend to Queen Caroline than bis Tory enemy Canning who bad nothing to gain from mob uproar in her favour, Dr Stewart charts his vacillations with devastating effect. The Whigs valoed his rhetorical support but would not make him their leader in the Commons. He hoped to be Prime Minister. There was never a chance.

"The British People," Disraeli observed, 'being subject to fogs possessing a powerful gives him the name of "Lord statesmen." Brougham lacked Party.

Facing-both-ways" in Gryll gravity. He spent 33 years of Grange. To Creavey who had anti-climactic political exile — once been a friend he is "old part of it in Cannes which he made fashionable, though his French accent was such that he was credited with "the gift of unknown tongues." As Chancellor he made some usclut minor legal reforms and cleared up arrears of business, but the verdict must be "a brilliant failure." Dr Stewart has written a most enterlaining biography of the most eccentric Lord Chancellor in our history.

#### Robert Blake

Lard Bloke is Propost of The Queen's College, Oxford, and author of books on Disraeli, Middle Class require grave Bonar Law ond the Conservative

three schoolchildren who spend

holidays at their country house

COMPETITION

## Sky Paths

## Report by Anthony Curtis Literary Editor

THE IDEA for this Competition came to me from reading Norman Nicholson's poem on Hattey's Comet in his collection to the West" £3.951. It opens like this.

My father saw it back in 19to The year King Edward dled. Above dark telegraph poles, above the high Spikad steeple of the Liberal

Club, the white Gas-lit duals of the Market Clock, Beyond the wide Sunset-glow cirrus of blast-

furnace smoke.
My father saw it fly
Its thirty-seven-million-mile-

long kile Across Black Combe's black

And what of me.
Born four years too late?
Will I have breath to wait Till the long circuiting commercial traveller

Turns up at his due? Mr Nicholson happily has had "breath to wail." He is alive, well and living in Cumberland. well and living in Cumberland, writing a new poem about the Comet to be broadcast on Kalcidoscope. Like many who entered for the competition it was a hitterly cold night when he scarched the sky and he tailed to see HC this time. "I wanted to see it before I die," he told me, "but I didn't want to die seeing it." to die sceing it.

In a strong and lively response to the competition, the thought of the comet prompted many poems about mortality and the march of the generations. "Be still my child do not despair/You may again it see/ For in 2061/You'll be only 83" wrote Mrs Rita Twiston Davies; while Dlana Every mused: Four generations of a family's

life Linked by a fiery tall across the night, For now my young may have the chance you had

As I may. I am only sad You are no longer here to share the sight. A similar note was struck by irs Barbara E. Rivers:

Nothing seen and yet I have my sighting. Small daughter with a tail of fairest hair, Hand held warmly, listening

and looking up Years ago in a farm field. Unlike Norman Nicholson, Dr Mary C. Hugbes just managed to get into the act last time

But, as Beatrice said, a slar To my great delight, and joy ca it chanced

round:

I was born in nineteen-ten! John MacRae was one of many who having heard talk of sightings from an older generation fell cheated at seeing nothing this time. However: Reflecting on life in review,

I fied in re-runs that: Many another dream faltered and faded And failed to show, too.

Most competitors were not nearly so philosophical and there were times when the whole thing threatened to degenerate into a catalogue of raised and five it froze/Not only our feet, hut also my nose" (birs Anne Newton); "A crick in my neck, a pain in my thigh!" (Daniel H. Naoaviti);



Tears of cold streaming down my cheeks/Toes frozen and I really feel weak," (Barbara Picklas); "Parhaps for those in Indonesia" suggested Ms Indonesia " suggested Ms Catherine J. Albers, "Spotting Halley will prove easier. Julian Collins revealed sprightly lack of enthusiasm: Patrick Moore told us "look

to the east,"
And this we duly did,

I brought binoculars to spy the beast, They cost me thirty quid.
The lack of an agreed pronunciation of the eighteenth-

century astronomer's name was another favourite theme: was another favourite theme:
"Halley, Hawley, Halley, What
a lot of fuss!/All those learned
people/Really conned us." (Miss
M. A. Haddon); "It kept me
busy, what a Wally," (Peter
Buller); likewise Francis
Maud: and also Anthony
Slingsby whose pay-off was:
Denounce it;
Pronounce it;
Trounced by it—I comment.
Pity, back to city, thinks:
"No Halley—no comet."
Talking of the City, several
entrants expected the Comet
to arrive with a Big Bang, and
Katherine Ward Dyer ven-

Katherine Ward Dyer ven-tured to suggest: "It seems that like the TSB/We heard more than we'll ever see," while David Lazell saw it mani-

festing a dire warning: Those spacecraft sent up to the comet Relayed tar from space its

device: "Privatise Gas. Crinstellations" But urging was far from

The ball, though our audio Like Halle, Orchestral in tone; "Remember M3" it sang.

passing "And leave economics alone." Disappointment was more muted from those like Jonathan W. Dorning (aged 103)-tberc were several poets in this agegroup—young enough to have a sporting chance of seeing it next time round. "I looked at it and wondered/would I ever sec it again?"/Leaving this question unanswered. I re-turned to my domain, (Luxman N. Money 14). Inventive work too from Susan Lang (9), Mark A. R. Jadav (12) and an acrostic poem from Secna Gos-

rani (11). Among the grown-ups, poems by John Battersby, V. N. Petty, Joan Hill, John W. Scott, Dr W. I. Scott, Slephen Instone and Len Smith survived all but the

final sifting.

First prize (£100) goes to J.

Closa. I append a translation of his poem for which I am in debt to Andrew Hobson. Equal second are the other poems printed below whose authors each receive £25.

IN MEMORIAM EDMOND HALLEY (1656-1742)

Amld the gloom - and then, qui ex insula Sanctae Helenac numerum ordinavit et stellam flammigeram reperit.

Pandite nunc, Musac, prae-sentia numina vatum, Scitis enim, nec vos fallit spatiosa vetustas, -Unde Halleium sidus laetas

acciverit urbes. Intremuere simul. Luna volat altius illa Flammiferamque

spatioso limite crinem Stella micat, natique videns benefacta fatetur Esse sula maiora, et vinci gaudet ab illa. Quicumque Halleium sidus qnaeritla

Oculos in altum tollite. Illic licebit videre Signum perennis gloriae. Haec stella, quae solis rotam Vincit decore ac lumine, Venisse terria nuntiat Cum carne terrestri Deum, Tristia olim cometa, utinam nunc faustumque sit luminis particepa.

Scottua Ignotus. Ex monte Tibidabo, Barcinone. Menendez y Pelayo, Barcelona - 08012

Searching the beavena from the island of St Helena he regulated the number of the stars and discovered a blazing

Untold for us now, O Muses, that timely divine portent spoken of by seers, Since you know and are not deceived by the extensive Tell ua from what source the

star of Halley summoned to it cities filled with joy And simultaneous trembling expectation. Higher than the moon flies the star

And drawing across the spacious hrmament its flaming crest. il Gleams above. But on behild-ing the kindly services to

mankind of the Christmas Child, the star confesses them to be mightier than any ni its own and rejoices to be the Child's inferior. Whoever you are that search for Halley's star.

Raise your eyes on high and there You will be permitted to see a Sign of Everlasting Glory. This star, which in beauty and quality of light is superior

Proclaims that God has come to earth in corthly fiesh. May this courct, in olden tunes considered a portent so gloomy,

to the sun's own orh.

prove now to he a bearer of good fortune, a well-omened partaker of the universal Light.

A COMET IS AN ANCIENT .This long-haired star ruined men and nations. Drove women mad, deformed

Filled all the world with perturbations. It was the thick smoke of luman sin Burnt hefore the face of God, Or the flash of the Devil's When Halley said this dirty

Of ice would always reappear On its astral promenade. The comet's nature wasn't Even science, blessed with

observation. Found poison in the comct's rear. A comet is an ancient fear 🛋 A remnant of creation. Trapped by the presence of a

In eccentric isolation. Ben Asa Rast. 1716 Decree Avenue. West Columbia, SC 29169,

> ON NOT SEEING HALLEY'S COMET IN 1985 Bright Star, would I were confident as some Thal I had seen you through my telescope And not the imprint of my

grandson's thumb Or some hlur born of alcohol and hope! Halley | You should be living at this hour!

Your comet needs you, Sir, and so do I! Dupe of the media's I nightly peer into a cloudy

Unlike Keats' labled watcher of the skies Your comet never swims inlo

my ken. And I confess my only wild surmise Turned out to be the lantern on Big Ben.

Meanwhile I stand hare getting a stiff neck Sllent upon a roof in

Tnoting Bec! P. Plowden-Wardlaw. 46 Malvern Court, Onslow Squarc. London, SW7 3HY.

HALLEY'S COMET, 1986 You thought you saw the Comet and flashes coming from it?

You confirmed from the star map on page four? You've learnt the constellations? Ynu're expecting sciotillations? It's nut nearly as exciting as they swore! You may have heard from dear old men who saw it back in nineteen ten, When the earth was passing through the Comet's tail. Thare was no end to the panic and portents Messianic. And gases all cyanic to But Halley whose prediction was held conviction On appearance of the Comet

thrice before, Regretfully, albeit, he didn't live to see it.

Does that help you? Does it make it make you feel less H. I. Swordy,

amazing variety bears witness

to the effervescent invention of

In this latest adventure, Dead

Giveaway. Paris—and we—meet a number of television types,

on either aide of the camera

The giveaway show setting no

only allows the introduction of

Paris's creator, Simon Brett.

169 Waldegrave, Basildon, Essex SS16 5EL

NIGHT FERRY TO DEATH By Patricia Moyes, Collins £7,50.

FAMILIAR FRIENDS, Chief Superintendent Henry Tibbett and his loval wife Emmy go to Holland, but their return trip to Harwich on the ferry is unpleasent. first because they take place, feigned and real: can't find a cabin and then be- and a solution is reached. But

suspects are an interesting hunch, and it is fun to follow Henry and his subordinates along the various trails, some false and some profitable. But the solution requires Henry to be more a clairvoyant than a sleuth, and the links between those involved in the crime are more complex than convincing. A near-miss, but still a good

WEEKEND FOR MURDER By Martan Babson. Collins, £7.50, 182 pages.

Not so much a thriller as a delightful private-joke for mystery-lovers. An enterprising tour-organiser and an impoverished couple running a country hotel devise a "mnrder weekend" for fans, a 1930s houseparty straight out of early Christic or Allingham. Murders

I MET MURDER By Elizabeth Ferrars. Collins. 7.50, 172 pages. Wisely, Elizabeth Ferrars has

several regular protagonists to choose from, so her novels never become repetitious. This tima, she deals with sensible
Virginia Freere and her
separated hut often present
husband, the scallywag Felix.
While Felicity While Felix is recuperating

from an accident. a murder takes places, and Felix - whose misdeeds are never homicidalfigurea out the identity of the guilty party. Sharply observed village setting, tidy plotting, and clean writing, as usual.

DEAD GIVEAWAY hy Simon Brett, Gollancz, £7.95. 176 pages

For someone who is chronically unemployed, the actor Charles Paris seems to find a fair number of jobs: and their

reveals the depths of greed which even the most average of us can plumb. As usual, there is an abundance of good wisecracks, a neat plot, and a sustained pace. Simon Brett was already armed with these qualifies when he sprang on to the erime hetion scene, as we are reminded by the welcome reprint of Cast, in Order of Disappearance, the debut novel of Charles Paris, It came out

exactly a decade ogo; Gollanez

have done well to make it once more available. William Weaver

Reuters B ..... 95 375 + 2 Tratelgar Rev. .. 62 312 - 18 | S-bcock Ind. Sec. Prod. Tipelde Yours and Tables

## Good accord now Viking £9.95 240 pages

MAKING SENSE OF EUROPE Christopher Tugendhat

people: those ta rather small group, I am afraid) who are passionately interested in and concerned about the problems of European integration, and who betieve that this is one of the most important issues facing thus country; and there is the instinctively indiffarent to an issue which they find both impenetrable and boring. This creates a problem for the first group, because they insist on writing books to spread their enthusiasm, but rarely find that there is a larga readership longing to be persuaded that the European issue is fascinating, exciting, important, necessary, and so on.

Christopher Tugandhat has the attention of group two; first because he knows what it is like to work on the problems of European integration from the inside—he spent eight years in Brussels as one of the British Commissioners-and second because his unequivocal support for the European idea is expressed in terms which are sound, sensible and pragmatic. the collective wisdom current

may once hare scemed to be in the idea that the European - Community might one day evolve into a United States of Europe, this has now been revealed as a chimera. There is plenty of need and opportunity for more European verts to the idea that Europe is co-operation, but it can only be must also to that extent be on the basis of the nation states. doubtful. On the other hand, must also to that extent be Second, he concludes from anyone who is seriously inthe long battles over Britain's terested in Europe will find a hook that is full of insights. inequitably high contributions to the Community budget, and

consequently from the asso-

ciated hattles over the size of

the budget itself, that the idea

ment Trusts ...... ~ 1.75 Stores .....

of a Community based to a large extent on balanced spending policies as a federalising factor -agriculture, regional policy, the social fund, etc—is also dead; or at least that it cannot be reconsidered until the appalling lagacy of over-spend-ing on agriculture has been

Third, he argues that the universalist principle which was long a central tenet of Community orthodoxy — all member states must take part in all policies—will also have tu be discarded. With 12 member states, the Community is now too large and diverse for this principle to remain a rigid rula, so that more flexibility needs to be allowed for. Mr Tungendhat is credited with having coinad tha concept 'concentric circles ": all member states participate in the inner circle of policies (trade. agriculture, competition etc). But there would also he varying clusters of circles, grouping diffarant states for different purposes-industrial collabora-

tion, research, monatary poticy. This still leaves a great deal of room for further progress. His catalogue of things which badly need doing includes the reform of the farm policy, the completion of the liberalised rather more claim than most to trading market between the member states, the development of the European Monetary System with a bigger role for the ECU, the strengthening of foreign policy co-ordination, the reinforcing of defence procurement collaboration.

It may not sound a very innovative catalogua; it may even sound a bit like a synthesis of sound, sensible and pragmatic.

This control judgment would among the pragmatic craftsmen of Europe. If so, we should not that whatever plausibility there he surprised: for better or he surprised: worse, the day of the eschatalogical blue-print for Europe has passed, and Mr Tugendhat is merely reflecting the fact. But whether his book will create large numbers of con-

verts to the idea that Europe Is

good sense and interesting

ranging in scope, more so even than Christopher Leach's previous volume of short stories Scars and Other Ceremonies. Refreshingly direct too. a very professional body of work,

no words wasted, no time lost In getting right in the heart of car, ahandening her naked by the roadside. Five years later off gay advances on the train. The author writes with great economy, great skill, an object she is working in a gas station when a his load of paraplegies lesson in how to put the words draws up. And there, unable to together, how to catch the inove anything except his eyes, is the father of her child.

a trainload of Afrika Korps of slick East Coaster Eddic escapees. In a fairground io Teeter, an upwardly mobile Clieshire, the smallest man in maker of (and occasional the world reads Cicero and performer in) "sexucational" suffers the torments of the public with agonising stolcism. Enemies and Other Strangers. exercise that brings him a huge it need hardly be sald, is wide on Hollywood.

People living on the edge of night

to live. In Egypt a nervous a satirical look at the world of

In getting right in the heart of year prison sentence. There-the matter, whether a London after Eddie's world rapidly falls schoolboy demanding protection apart. His lime is pelted with tion money from his teacher, kumquats his girlfriend decides an Oxford entrant calmly ad- to stick with her own kind, he Innocence to a man she has mitting to a dreadful crime to winds up on the street, more never met before. He punches keep her family togelber, or a or less where he started. her in the mouth and steals her happily married man fending morallty tale of a sort delivered reader's attention and hold it otherwise might have been

throughout.

Vassar, and serious ambitions All goes like an American

dream until the Moral Majority hits back with a \$5m class action, followed by a grand jury indictment and a possible fivewith the author's customary New Yorker wit, plenty of word play, plenty of flip one-liners. but a little short of substance overall, not quite as sharp as it

young officer is put in charge of poroography through the eyes A sign of the times perhaps a trainload of Afrika Korps of slick East Coaster Eddie that what has tempted him out of hibernation is a Downing tion of that magic, pre-war Street caper, a power struggle world, the bond that holds all between ministers, trade five characters together. The unloolsts and the officials of a author's oblique style doesn't minor nationalised industry, always serve his central purvillains all, none of them capable of giving a straight aoswer where a crooked one

The subject is close to the author's heart. Himself a former Parliamentary candidate and No 10 press adviser, be is all too familiar with the ins and outs of the political process, the endless self-serving skulduggery behind the scenes. His bumour inclines towards the traditional — MPs in protnets, alcoholic Privy Counsellors, judges with a fetish for leather-and there are rather too many characters, but he is plainly enjoying himself hugely at his former masters' expense.

Politics again, albeit peripher cabbages, are as parochial dour ally. In Peter Vansittart's and humourless as the author The same is true of William Aspects of Feeling, the story of makes them out to be. In England an estate agent
So to the week's novels, Peter Camp's satirical Stroke Counterfears that he has only six weeks

So to the week's novels, Peter Camp's satirical Stroke Countera grand pre-war couple, Roger
fears that he has only six weeks

De Vries's The Prick of Noon, stroke, his eighth novel overand Janet, Kirkland and the

while parents are away running the empire. Rozer is a highbrow public farrant, one of the ruling elite. As they grow up the children keep in touch with him and with each other, while pursuing adult careers as conscript, teacher, aspiring poet, Some nice touches here and there, particularly in the evocaworld, the bond that holds all pase, but ald fans who know what they are looking for will not be disappointed.

Emyr Humphreys approaches the 1930s from a totally different viewpoint that of the hunger marchers and militant Welsh miners, for whom a better world can only mean Marxist tomorrow. The fourth of his novels about schoolteacher Amy Parry, An Absolute Hero, charts her career from marriage to John Cilvdd More to a renewed affair with old flame Pen Lewis. en route to glory in the Spanish Civil War. The story is lucid enough-for a political tractbut it is hard to believe that the Welsh, eveo down among their

## Nicholas Best Descent into barbarism

THE HOLOCAUST: THE **JEWISH TRAGEDY** by Martin Gilbert. Collins.

£17.50, 959 pages I DO not know how to review this book. My professional skills as an bistorian seize up as I follow the stories of the millions of Jewa who died by the ditch-full and trainload day after day between 1939 and 1945. The usual categories of analysis shrivel at the spectacle of mothers murdered with thair babies, rabbia whose beards have been ripped from their faces and SS thugs trampling the fragile bones of old women. Dov Lewi, a sur-vivor of Birkenau, said to Martin Gilbert, "People who live and think as normal people

caonot possibly understand." What sort of bistorical evidence are statistics carefully recorded with Germanic pedan-try as each day's slanghter brought back its bloody baul? Between July and November 1941, Colonel Jaeger, comman-In bis report dated December 1 1941. he noted that in total Einsotzgruppe A had sbot, clubbed, tortured and gassed to death 200,000 Lithuanian Jews, As Churchill said in a broadcast earlier that year, "we are in the presence of a crime-without a name." Since 1941 the crime has gained a name: we call it genocide and in the

particular Jewish version Holo-Ordinary categories of historical scholarship do not quite fit this book either. Martin Gilhert has not written yet an-There is no serious attempt to analyse or explain. Instead he has erected a gigantic literary monument or memorial tablet on which he has painatakingly and piously inscribed the names of all those who left

places of death of those who turned into a vast killing

The dust-jacket shows the readers a tombstone on which title and author bave been chiselled and there is a diagonal crack running through the stone. Mr Gilbert has put aside the historian's tweeds and put on mourning clothes. Lovingly he has collected the scraps of memory, the bits of buried diaries, the rare and terrible photographs, the official reports and put them into his book of remembrance. "Perhaps someone reading these lines will recall Elsa Spiegal or her orphan

son," wrote one snrvivor. Perbaps a reader will recall Yakov Grojanowski who threw into a ditch with his own hands the bodies of his sixty relativas. bis neighbours and friends in tha village of Izbica Kojawska whom the Germans killed as be watched. A whole chapter of Holocaust belongs to the barrowing day-by-day account of bis ordeal which he told to the historian of the Warsaw Ghetto. Emanuel Ringleblum, who careder of Einsolzgruppe A, just fully wrote it down, and buried one of many such groups, it so that we might know what methodically totted up the human heings have done to other human beings in this our the units under his command. century of progress and modernity. Not all witnesses are Jews. Adolf Eichmann describes Heinrich Himmler retching as he looks into tha tangle of sbattered and moaning

corpses in the pit below. Himmler retched but weni on killing. The Nazi state apparatus dedicated itself with the proverbial Germanic thoroughness and bureaucratic competence to the "Final Solu tion of the Jewish Question' or, more graphically, as Goeb-bels put in 1942, "the more of this filth that is climinated the hetter for the security of the other bistory of the Holocaust. Reich." Neat German secretaries typed lists and clerks filed them. An army of engi-neers, chemists and bureaucrats contributed their anonymous complicity to the faceless sadism of the gas chambers. can't find a cabin and then be and a solution is reached. But The book records how the encause there is a murder among the real point is the spoof of Ian Davidson the numbers and the numbers and tire apparatus of a modern state the so-called sleep-seats. The murders past.

machine. Holocaust in spite of its footnotes and references belongs to an older tradition than that of

modern historical scholarship; It is a book of remembrance, a memorial and a record. In this it fits into the ancient tradition of the Jewish people whose identity consists in the historic record of their joys and sufferings and their struggles to come to terms with God. That record began in the Bible but continues and breathes in every line of this remarkable work. I cannot review this book. I can only tell you that it is thare and what it contains. It is our duty as human beiogs. Christian Jew or Muslim to read as much as we can stand. Mr Gilbert lets the dead call us to share their pain. In a aense beyond my power to explain,

we have no choice but to do so. We owe It to them. Jonathan Steinberg Dr Steinberg is Lecturer in History and a Fellow of Trinity Holl, Combridge.

### Richard Fairman on the first discography

Thiducial Thuco Dataina, summit we hove

## Just for the record

HOW MANY singers have recorded the song "resterday"? A dozen or more, one might he possible to track down the crucial year. The compact disc Seckers, a throaty roar from Bay Charles, even the comedian Arthur Multard—the has starts to seem chutess. At present, the total is certainly over 70 and still rising.

The nation's heritage of recurded music has reached mightily impressive proportions. Over the last 90 years or so, since recurdings began to be issued, there has hardly been be issued, there has hardly been a period in which the output of the recording industry has failed to expand in the range and quality of what it has to offer. Various catalogues have struggled to keep the public ahreast of it Igund for classical music, virtuation per process. cal music, virtually non-exis-tent for Jazz ur reggae) and by now the need for a central source of information bas become acute.

With yesterday's launch of National Discography Ltd all thia should change. Every sound recording will be fully detailed on a central database regardless on a central database regardless of was not permaps on the first database regardless of was not permaps on the first database regardless of its most glittering years, but even then it is worth noting Bacharach, from punk to funk, Bacharach, from punk to funk, from birdsong to boogie woogie. This new enterprise is to be US came from British artists, jointly funded by the Mechanical-Copyright Protection Society (MCPS) and the National Sound Archive and will draw on the collective expertise that they can

For the public this database sbould eventually open up a treasure trove of recordings

sale in the shops, a whole history of the recordings of Wagner (to name but one) will slowly emerge.

tf any other countries bave national discographies, they are keeping quiet. A recent attempt to contact people who seemed to be doing the same work elsewhere brought only one reply: that was from Canada and it lurned out that the scheme, which had been wholly government fuoded, had come to a

The rewards could be immease. Ever since the days of the Beatles, British music has been one of the main conten-ders in the international pop arena. 1985 was not perhaps one 10 albums and singles in the US came from British artists. all this information on call, able to cross-reference quickly between titles and artista, bricists, componers and record companies with the fiexible

computer techniques
MCPS has at its disposal. computer

It is not surprising that the rooms these days. However, in

price rise in recent years there has been a definite swing in taste, reflected in price, towards the ornate SILVER collectors will gather in London this week for the second annual International Silver and Jewellery Fair and Seminar at the Dorchester Hotel. This year the salerooms will be holding silvec auctions around the same time for collectors with spare cash. Philipps is selling on Friday: Sotheby's, rather oddly, the week after the fair, although its offerings will be on view during it.

Wise collectors will study a pupil of Flaxman, which, in a scene of Boadleea's Brilons killing Romans, matches the bravura of the Achilles design.

> funnels, wine labels — has also perfurmed well. Sotheby's is offering two lots, one of 15 and esting insight into what was consumed in rich households and Rhenish. These two lots were sold at Christie's in 1965

> spoons of the period are known. The estimate of £4,000-£6,000 seems cheap. The last time gold in July at Christie's. A spoon and fork attributed to William sale: the set was discovered to

date from circa 1983.

think, at the outside. But as one six current recordings of bas taken off with small, recording futlows another— Wagner's Ring. (Who would independent companies like binarys knight and the Pips, have thought, 30 years ago, that Nimbus raising massive investments, the looky style of the as the National Discography meet international demand.

Seekers, a throaty roar from works held through all the And expectation on the immiworks back llirough all the And expectation on the immi-records that are no longer on nent legislation (or lack of it) nent legislation (or lack of it) to deal with illegal home-taping has reached the nailbling stage. Will the money come back in the form of a levy to the British, whose music is being copied? Or will it go not to the Japanese, who make the cassette recorders and

Good wishes from industry organisations grace National Discography's launch brochure. And for the future more downto-earth support is promised. The BPI and IPI, representing halt as its source of money dried up. The British operation large and small record complooks as thought it will be marching into largely unexplored territory.

The BPI and IPI, representing large and small record companies respectively, will ensure a supply of essential information about new releases; and, in addition to the promise of recordings. in addition, copies of recordings of all shapes and sizes—7in and 12in singles, picture discs, LPs, compact discs, cassettes—will pass on for inclusion in the National Sound Archive.

> A minimum of 20,000 items a free listening servica gives access to any member of the public at its South Kensington home:) Where the archive will new technology here is quickly same path. terday" henefit is in the much-improved taken up and assimilated. Only In all, a veritable maze of and on,

Early picture discs from the National Sound Archive collection

should be the only cricketers

celebrated in this peculiar way.

Question the umplre's decision?

course we know the artist, and

it is an entirely characteristic work, in both manner and lmage, Bellany is nothing if not

an expressionist and romantic,

always engaged with imagery

that is rich in symbol and per-sonal association. He has always

painted the figure, but in recent

years the portrait has begun to

preoccupy him and now repre-

sents a most important body of

Tbls is not the Botham of the

sports page nor even of the cricket field, though he is racognisable enough, but rather

a figure of Bellany's imagina-

tive world made up of his home

and childhood in Port Seton, with its boats and beasts and

hero friends and fishermen. The

commission from the gallery's

trustees set Bellany off on an

extended series of special por-

traits of other friends, suitably

defined by their special attri-

butes and circumstances. All are to be shown together, the

Botham included and a portrait

of his agent, in a special exhibition at the National Portrait

Gallery from February 21.

With the Botham portrait of

Whatever next?

his work.

then the archive, which is part of the British Library, has had the support of the industry for some time and has already huilt up the largest collection of sound recordings available to free listening service of the public in the country. (A free listening service of the public in the country of the latest kind of interests. The National Sound digital recording desk came into. Archive and MCPS will clearly operation, capturing recordings reap the most immediate hence from the distant past (such as fits; but as National Disconting up with the present as state for posterity. The archive collection archive is as much about keeping up with the present as delviog into the past, and the thing which is most likely to impress any visitor is the way new technology here is quickly taken up and assimilated. Only in the most advanced the coming years the range of up the coming years the range of the coming years the range of up t

Records

## Many moods of the tenor sax

THERE IS a strong case for asserting that the tenor saxophone is the most popular I. Instrument in iazz-most popu-There are several reasons why, including the instrument's wide create ao imposing array of

merely three of today's multitude of icnor saxophonists, All lost in the welter of anonymous-three have different styles as sounding players. recent albums from each reveals. Interestingly Robinson has been a spare-time jazzman all bis life the is in his mid-50s1 and local audlences who have heard him on his recent playing. These attributes are at Chesters, Soutbend-on-Sca (Hep 2028).

graduate from the melodic school of saxists, He clearly loves well-constructed tunes. Thompson, of like disposition, of the masters of the tenor, none more so than Zoot Sims who often played the ballad "Emily" in which Robinson brings out majestically the iune's linate beauty. Here, as The ever, he considers each note with and phrase carefully. When he glides into fast tempos he

lightly and politely.
Don Lamphere, whose pre-vious albums for Hep were noted on these pages last April writing. He, Pearce and pianist and in April 1984, is a grittier Pete Saberton are the solo tenorist than Robinson, with experience dating hack to perience dating hack to legendary trumpeter Fats in original concentration of the legendary trumpeter fats in original concentration. Navarro plus spells with big recording. prise to find that Don Loves

inner emollon and warmth in Pete Saberton. Performed by his tooe to be o true balladeer hut the album is a total success, if only for its admirable production. No routine chore this. On the opening track, "And the Angels Sing," he is paired with a harpist from a symphony some interesting voicings in orchestra. "I Remember Cili-places, the work lacks real ford" is a duet with regular development of themes. Mostly lanist Marc Seales and elsewhere he is joined by trum-peler Jon Pugh who again makes a strong imprint as an emphatic player of much taste. The two neatly complement each other on "Soon," taken at medium tempo, and in which Lanphere combines plenty of swing with a harder than usual sound. No discomfort to any-one though. Nor is anything on

this LP. Don sure loves Midge ! Tommy Smith is by far the youngest of this sax trio-be is still in his teens-and unsurprisingly the most audacious in concept and contemporary in sound. He is a prodigal Scot at present atudying at Berklee College of Music in Boston. US, where The Berklee Topes (Hep however, heartening to note 2026) was recorded in November 1984. Smith follows the Council is playing in jazz post-Joho Coltrane path of recordings. As well as the two tenor men. Here he is forceful, suites mentioned here the hard, rarely soft, sometimes he council also backed Pete Hurt's swings. He is full of energy, Lost for Words, reviewed here al times barsh, showing youtbful aggression and impatience perhaps

The four tracks are expertly Berkleet who cope comfortably with the complexities of the two pieces which are group impro

visations as well as the arranged compositions on side

It is impossible not to be imlar, that is, with musicians, pressed by the musicians' commitment to their music. The sole reservation about the range, enabling the player to talented Smith, despite his undeniable command and virtuomoods and feelings, plus its sity, is whether he will develop mobility which facilitates and register a truly iodividual mark and not become just ancore of any jazz performance. Spike Robioson. Don Lanphere and Tommy Smith arc studying at institutions such as merely three of today's multi-Berkice, subsequently become

There is nothing anonymous about Third World Sketches (Spotlite SPJ 5311, Pat Crumly's suite, first performed last year and which I first heard last December at the Bass Cleft in London. The recording convisits from America marvel at in London. The recording con-tbe slightly passé smoothness firms the impression formed yet timeless lyricism of his then that saxist/flautist Crumly has adroilly utilised his meagre forces—himself and trumpeter faithfully captured on a live forces—himself and frumpeter session with planist Eddie plus four-strong rhythm section. Thompson and bis trio recorded —in an almost miraculous way t Chesters. Southend-on-Sca to produce six gripping themes the p 2028).

Robinson Is an unashamed relate to the Third World: "Mind and Memories," for instance, a slow of overnent where Crumly and trumpeter Dick Pearce cleverly evoke the sadis an ideal partner and together they play seven standards from the popular music repertoire mysteriously "disappeared." the popular inusic repertoire mysteriously "disappeared." with an obvious rapport. The section relevant to India, Robinson's fluency evokes many "Bhoodan-ce," truly captivating, is in many ways the most attractive of the six. It is simple, yet clever in construction and, like the rest, avoids

The suite ends optimistically ith "A Better Tomorrow" (without a cynical question mark), an exhilarating piece in really slomes, never losing which the music of several control, his gorgeous tone regions can be detected, swinging everything along Sketches benefits from the limitations of a recording studio because one can focus on the themes and on Crumly's expert has Arta Council backing both in original conception and in

prise to find that Don Loves
Midge (Hep 2027), dedicated to
bis wife who loves pretty tunes,
consists entirely of hallads.

Marke he lacks that had Maybe he lacks that hasic, and arranged by the aforesald the John Williams Ociet, it takes its title from the second movement of Saberton's Inventions suite, premiered at the 1984 Bracknell Jazz Festival. Though there are strainea, t**o**o inconsequential and mundane. Maybe the musical references are too oblique as well as being forced. Explaining one section, "Snow Palace," Saberton says the "idea came from a mystical, imaginary ruin in a recurring dream."

Significantly, perhaps, the most arresting track is "Ricardo's Overture," a straightahead segment featuring the ever-exploring trumpet of Dick (Ricardo) Pearce and also an intriguing trombone/ bass passage with Paul Nleman and Chueho Merchan.

Whatever the limitations of this particular album it is, however, heartening to note the continuing role tha Arts in August. The council puts up money for the recording session and takes a very small amount of any profits. Long may they played by Forward Motion carry on supporting jazz (Smith plus three others from musicians' compositional and recording endeavours.

Kevin Henriques

#### Saleroom

## **Threads** of silver and gold

Wise collectors will study closely what the salerooms have a to offer, for this is a market ki dominated by dealers with few private collectors hold enough in trust their own judgments in the auction room.

Saleroom silver is usually cheaper than similar pieces for sale at relail oullets such as Harrods. In real terms the price of basic silver articles at suction, such as cutlery, sal-vers, or 19th century tea and coffee sets, is much lower than it was 20 years ago. The rare and costly items have appreciated but the mass of silver is

Sotheny's is holding one of its hetler sales on February 6 and is hopeful of hitting a target it missed in 1985 single lot of silver which sells for over £100,000. The lot which inspires such confidence is a set of six George 11 table candlesticks made by Paul de Lameric around t733. His work is greatly sough) after among silver collectors. A set of six is a great rarity—one by de Lamene has appeared in the saleroom since the Second World War-and the provenance could not be better. They were made for the de Salis family and are being sold by

the current Count de Salis. Mindful, perhaps, of the Earl of Slockton's warnings great families seldom offer their silver for sale through the sale-

RADIO 4's Saturday Feature

last week. The Mystery of the Reduction Storyleller, set out to

the same auction, the Hon Edward Stourton is disposing of 20 lots of Stourton silver, complete with crest

Although most silver objects have enjoyed only a modest rococo and neo-rococo objecis, produced originally in England between 1730 and 1770 and copied in Victorian times. This fashion owes much to foreign It carries a top estimate of £20,000.

Anything connected with wine - wine coolers, wine another of seven wine labels, mainly of the early 19th cantury. They provide an interthere are labels for Red Majorca, Johannesburg, Schiraz, and Sytacuse, along with Barsac for £90 and £52 respectively:

they are now estimated at around £650 and £2,000. The auction also includes a rare lot of gold — six George II teaspoons and a pair of sugar nips, attributed to Francis Harrache, London, circa 1750. Only two other sets of gold cutlery appeared at auction was Mathew and dated 1689 sold for

Galleries

Brush stroke THIS WEEK a portrait of Ian figure. Indeed, the pairing is Botham by the Scottisb artist oddly appropriate, for whatever John Bellany was unveiled at the obvious differences belween the National Portrait Gallery. the two meo-the ages in which The sporting tradition has been their careers are set and the The sporting tradition has been quite as much a glory of national art in Britain as of national life since the 17th century - but then so has the portrait; and whereas the bold rider to hounds or the expert rod or gun bas frequently seen himself as a fitting subject for his own and posterity's applause the games-player, it seems, has not.

Cricketing paintings are not rare, but they show cricket as an incident in the landscape and a feature of the outdoor life in a general way, not as a way neld sporlsmen have traditionally defined their pursuits, and never as a livelihood. Until this week there was no portrait of a cricketec to he found at all at the National Portrait Gallery, for the only other one remains on extended loan to the MCC at Lords.

The is a half-length figure by

an unknown artist, rather perfunctorily set out but for the head which is fully realised. Here ls Willam Glibert Grace four-square to the viewer, an imposing figure with his full brown beard below and faintly comical, very round scarlet and yellow MCC cap above, a high Victorian worthy ln middle life. It daes from about the late 1880s when Grace was about 40. We see in his prime one of the first sporting celebrities, a middle-class hero from the age when sport was moving from the regional to the national stage and beginning to set ioto its modern prpfessional form. He is certainly no country gentleman, nor even a gentleman at all if the stories about him are true.

Now he is joined. If for the £51.840 to Spink. A day or two moment only in spirit, by Ian lafer Christie's cancelled the Botham in this larger but oddly moment only in spirit, by Ian similar canvas, tis subject is also presented half-length and Antony Thorncroft full face, a massive, imposing and, in its own way, hairy



John Bellany's portrait of Ian Botham (above) and W. G. Grace by an unknown artist



## Radio

## A case of identity

deduce the particulars of Conan Doyle's life by Holmesian methods from clues hidden in methods from clues hidden in ghosts and murders, pagan centric, sentimental, omnithe storics, it was an anusing rituals and horrid scaodals such potent. His slight foreign idea, though Derek Wilson, as we used to read in books (Gaorgian) writer as well as presenter, was unwise to begin with some biographical detail likely to be known to all Holmes addiets— Doyle's dissatisfaction with Holmes's character, his diffi-The Holmes stories, we were told, contained limis of the Doyle career from student to retirement. Griniesby Roylott

was a portrait of Doyle's first Joseph Bell, under whom Doyle studied in Edinburgh. We learnt on internal evidence that Doyle was untidy, adventurous, generous, ignorant about the Turf. But my faith in Mr Wilson's scheme witted when the programme ended with no reference to spiritualism, one of Doyle's addictions, or to his

those creepy tales, with pathetic or plain derisive, ego-

as we used to read in books with titles like "Not at Night." but the author, Roger D. ignorant, hectoring Zhdanov Powell, or perhaps the director, Ronald Mason, has added some quasi - intellectual polish. Shano, a relired porno photographer, says things like "A long time ago, before the bottle His crucl mockery of the two great composers, designed to prompt them into writing hit and hope hecame a ghost" He soliloquises a lot, both narration and reflection, and simpler music for the old folks and children who survived after other disembodied voices prod 20m Russians had died in his pariner in his nuclical career, him as he returns to the site service, is treated in sundry holmes was derived from of a human sacrifice that he ways, from the frankly funny once photographed. But, (the four-part "folk-cantata") once photographed. But, although his voice was the to the savage (the smashing of voice of Rohert Stephens and the cast was full of good names, the effect was never more than Martin Jenkins's production the raw menace you get in was admirable. Saturday night television films.

They did better on Wednes of Radio 4's new series, Pillars day with David Pownall's of Society, which is examining Moster Class. Timothy West'a six bastions of power that the apparent heltef in fairies. Yet wait: "Again I gripped his sleave," wrote Dr Walson in The Adventure of the Empty House, "and felr the thin, sniewy arm beneath it. 'Well, you're not a spirit, anyhow," said I."

day with David Pownall's of Society, which is examining six bastions of power that the BBC belleves upbold our society. These are the Bar, the dialogue, produced just the Blahops, the Inland Revenue, GEC, the Daily Telegraph, and Scotland Yard. Each institution will be examined by a disparent helter in fairies. Yet Moster Class. Timothy West'a six bastions of power that the BBC belleves upbold our society. These are the Bar, the dialogue, produced just the Scotland Yard. Each institution will be examined by a disparent helter in fairies. Yet Moster Class. Timothy West'a six bastions of power that the BBC belleves upbold our society. These are the Bar, the dialogue, produced just the Scotland Yard. Each institution will be examined by a disparent helter in fairies. Yet Moster Class. Timothy West'a six bastions of power that the BBC belleves upbold our society. These are the Bar, the dialogue, produced just the character one would know as GEC, the Daily Telegraph, and Scotland Yard. Each institution will be examined by a disparent helter in fairies. Yet Moster Class. Timothy West'a six bastions of power that the BBC belleves upbold our society. These are the Bar, the character one would know as GEC, the Daily Telegraph. tion will be examined by a di- if 2 . . . K-Q4; 3 Q-K5 matc. or you're not a spirit, anyhow, the papers and the history from will be examined by a di- it 2... N-Q4; 3 Q-K5 mate, or said I."
hooks. He sounded as we would ferent presenter, and if the if 2... N moves: 3 QN(B6]
On Sunday, Radin 3 gave us expect him to have sounded—standard remains as high as mate. If 1... N(B3) moves;
In the Month of the Joquor, one authoritative, derisively symbol that of Hugo Young's examina-

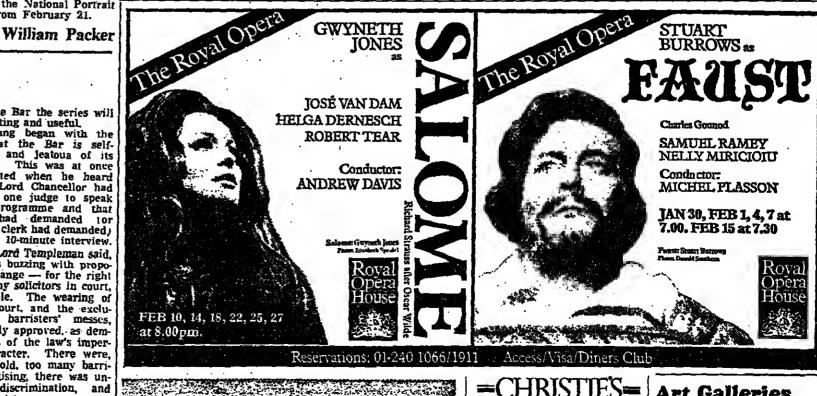
المارية الإنسانية الراب المراب المرابي الإيام الرابية في الأن الرابية (1975 - 1985) والمستخدم المستخدم المرابية

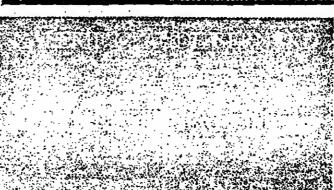
tion of the Bar the series will be interesting and useful.
Mr Young began with the tenets that the Bar is selfregarding and Jeatoua of its privilegea. This was at once demonstrated when he heard that the Lord Chancellor had forbidden one judge to speak on the programme and that one QC had demanded tor rather his clerk had demanded, £200 for a 10-minute interview.

But as Lord Templeman said, the Bar is buzzing with propo-sala for change — for the right of access hy solicitors in court, for example. The wearing of drag in court, and the exclusivity of barristers' messes, were mostly approved, as demonstrations of the law's impersonal character. There were, we were told, too many barrithe records). There is not a sters practising, there was un-dull moment in the play, and doubted discrimination, and some barristers were overworked and underpaid. (The On Thursday we had the first median income of a London barrister after 10 years is £15,750 a year.)

B. A. Young

Solution to Chess No. 604 1 R-K4, K-B4: 2 K-R4, and





#### =CHRISTIES= The right place for

Miniatures Claudia Ellison

8 King Street, St. James's London sw: Tel: (01) 839 9060 Peter Flory

85 Old Brompton Road London sw7 Tel: (01) 581 7611 **Art Galleries** 

CRANE KALMAN GALLERY, 17s, 10n Road, London, 5W3 01-5a 20th C BRITISH PAINTING EVANDERS WOULD SHARE TO BE 101-CTION. ENDS TODAY, M 10-6 Sets. 10-6.

AS THE TEMPERATURE in

reinforced as the fur experts the auction its distinction, and bent over what look like operating tables to examine the sable. mink, silver fox or karakul. Conversation among the fuy

men was gloomy. They said that mink, some 70 per cent of the world fur trade, was overproduced and foresaw prices tumbling. Already the Soviets, responsible for over a third of 33m mink in the woyld, had marked prices down to around \$38 a pelt. "It costs us about \$18-19 just to feed a mink, so at this price they cannot be making much mooey, said a thoughtful Finnish fur trader as he examined white mink.

The different floors of the Leningyad headquarters of Soyuspushnina, the Soviet fur tradiog company, were stacked with 2.5m pelts, including 1.7m mink. On the top storey the grey Persian lamb pelts look stacks of enormous kippers. while on a lower floor experts examined samples of the 60,000 sable offered for sale.

It is the sable, 90 per cent trapped wild and produced only in the Soviet Union, which gives Catherine the Creat on horse-

Sable talk in old St. Petersburg it is not surprising that two bronze S-shaped sables are the handles to the main doors of Soyuzpushnina's building. The sable is also the subject of heavy publicity from Neiman-Marcus, the Dallas retailers.

auction. The star of the vidco was a sby but poised 20-year-old asbblonde student from Leningrad called Marina who was wrapped in a series of \$75,000 ankleleogth sable coats. Mr David Wolfe, Neiman-Marcus senior vice president, himself swathed in a sable coat directed as Mayina modelled the coat on a corner of Nevski Prospekt before an sudience of perplexed Leningraders.

who made an advertising video

about the fur during the

As the temperature dropped further Mr Wolfe, Marina and the Neiman-Marcus party drove out of the city to Petyodvorets. the 18th-century Christmas cake lace overlooking the Gulf of Finland. In the throop room. before an enormous portrait of



Letter from Leningrad

back, the video was completed. participants somewhat impeded by the flip-flop slippers which the fierce old woman guarding the room insisted everybody wear to protect the

Back in Leningrad, nobody could think of anything except the cold. Soviet buildings are usually well heated by central boiler systems, but in the antique Astoria Botel the radiators had fought a feeble battle with the falling temperaSoviet songs. The other hazard of eating

oot in the Soviet Union is that, in addition to the band, every restaurant has a table occupied by very drunk men from the southern Republic of Georgia. The five obligatory Georgians in the Astoria restaurant were typical: every few minutes they sprang to their feet, kissed each other and began to accompany the band which, after brief financial negotiations, they had induced to confine its repertoire to songs of the Georgian

Other Soviet nationalities staying in Leningrad show less saroir faire, but are also keen to socialise. One of a party of Tadibiks, from the Republic of Takihikistan on the Chioese border, eager to demonstrate or rebuilt. Estimable in orin-his English, prodded me gently ciple, the preservation of the Yard." He then retreated, still

beaming, back to his group of fellow Tadjbiks. Leningred has made an

effort to improve its entertainment. The Literary Cafe, once famous as the place from which the poet Pushkin set ou for his fatal duel, has been recouditioned on the corner of Nevski Prospekt and the Moika Canal. Small chamber orchestras play as customers drink champagne and eal caviar.

The attraction of Leningrad comes from the combination of baroque buildings and the weter of the canals. The Neva River, crossed by numerous elegant bridges. Peter the Great, who founded the city in the marshes of the Nevs estuary in 1703, originally wanted no bridges at all, on the grounds that this would en-courage seamanship among the inhabitants thus compelled to row themselves about. He was dissuaded only by heavy casualties among civil servants whn drowned by the score.

The city today is beautiful but melancholy. Since the 900day siege io the last war, in which 650,000 people died, all old buildings are preserved and. where necessary, reconditioned city as it was before 1917 gives it the appearance of an eoormous doll's house. Marcus are right in seeing its virtues as a film set.

Patrick Cockburn

Trevor Bailey looks on the bright side as David Gower's men fly out

## A real England challenge

to the Caribbean to face the best cricket team in the world. That is, the yealitymore formidable in many ways than the task facing British foothsllers, Mexico-boond for the World Cup in May. There are key figures, however, who could give England a chance.

But first let us look at the West Indies cricket record. Occasionally, they have been beaten in limited overs games, but they have been undisputed world champions for ovey a decade.

opponents recently have failed to measure up to the standard expected at international level. For example, New Zealand's attack, when well beaten in the West Indles last winter, contained only one high-class bowley, Richard Hadlee, and it is hard to recall a worst Australian side than the ooe which England humbled last summer. Australia went on to play

and India.

team would have been outstanding in any eva, even if the absence of a good spinner could have proved a serious handicap before the introduc-

chances? In the summer of 1984 they lost not only all five Tests, but were beaten by an innings and 180 runs, nine wickets. eight wickets, an innings and 64 runs, and 172 runs.

expecting a great deal more from David Gower's side than a much improved performance and more fight. But since that England

England's improvement stems from a number of factors. First. they are normally stronger overseas than at bome. On their last visit, with a weaker side and against what I would estimate to have been an even better West Indian team, we managed

pany have been released from their excommunication, much confidence bas been acquived from the Indian tour and retaining the Asbes, and the

Third, though Ian Botham has never scored a century in his than against the Australians
14 Tests against the West last summer but be could make
Indies and his wickets have plenty of runs, providing he proved expensive, he is still

But will he be able to resist a challenge to hit out at the wrong time, a weakness which bis Somerset colleague, Viv Richards, the West Indian captain, can probably exploit only

against the new ball in the hands of experts is question-

Secood, since that debacle of his South African connection; most pleasant personalities oo

ture and lost. In the restaurant,

a cavernous hall with palm

trees and marble statues of

nymphs, diners not wearing

overcoats shuddered as they

the west, the main difficulty in

Soviet restaurants is not getting

a table, slow service or quality of food. The difficulty is in

hearing a word anybody says

because of the noise from the

band drowns all conversation

with a medley of sixties western

Contrary to popular belief in

Robinson possesses a splendid technique which enables him to cope successfully with fast sbort-pitched ones rather than trying to book. As for David Gower, he will find life barder plenty of runs, providing he does not flirt so much outside

Mike Gatting could prove another key figure, He has the ability, the determination and now the confidence to survive a bombardment of hostile fast bowling. Alan Lamb simply needs to do as well as he did against the West Indies in 1984 -and he is a better player



best player of fast bowling. He will have opportunities to prove it oo this tour.

trasting spin, the West Indies batsmen could be faced with an unsettling attack.

Now to the West Indies team Their middle ovder looks exciting but not too sound, and, understandably is less convinctog agaiost slow bowling than pace. Their betsmen are unlikely to be troubled by our seamers, but they might have problems against the swing of Richard Ellison.

In addition to the proven ability of the opposition, I also expect them lo produce at least one, probably two young, very fast and hostile fast bowlers, so much could depend upon much protection umpires are prepared to give our batsmen. In recent years West Indian

have sometimes appeared more interested io bitting batsmen than stumps. If protection from persistent Inlimidation - not confused with the occasional bouncey, say one per over-is not forthcoming, David Gower should protest hard and long, and make sure his batsmen do likewise. It will not be a popular move, but deliberate, Private View

## Bad language on the box

myself loy once in the corner golfer and she would have to there are certain words that before 9 pm, the hour that is offend me as they tumble supposed to divide the witch nightly from the television some from the gamey. screen. And this despite the fact that I will put up with quite a bit in the name of free speech.

On video nasties, I am well lo the left of Dr Anthony Clare. Thas is, I would rather risk children seeing mayhem hy chance than have a law telling people what they may or may not electronically publish. I lost that one. The anti-video masty campaign resulted in legislation giving Britain a statutory board of censors for the first time. Whiston Churchill's attempt to textend the Obsceoe Publications Act to broadcasting shows that, once the moral right is given an inch of censorship, it

will try to take a mile. The Home Secretary, Douglas Hurd, is. I think, cynical and coodesceoding to say that com-mon sense suggests there must be a link between television violence and violence in society. He knows the link cannot be found. Yet, as he cannot "do" mesh of evils that do turn anything about the complex young people to crime-violence in the home, child abuse and mental illness—he has pressed the BBC to "do something" about television violence instead. As a political ploy this might be futile, as it is celar from BBC and IBA research revealed this week that the oublic is far more bothered about bad language.

Vlolence on television is always aroidable, I stay away from anything that opens in a New York police station or anywhere in Miami. As for sex on television, I have long agreed with the FT's Christopher Dunkley that there is not enough of it. But dirty language is infuriating. I do not want to sit in my home (a phrase compul-sory for all television moralists) and hear words we do not os en famille unless we spill, as I did the olber night, a bag of oven chips on top of the broken glass I had yet to sweep up after dropping the salad bowl.

Earlier this month, an fuony comedy called Hold the Back Page trealed us to all sorts of it. The hero was a newspaperman and we all know they talk

5.03 Ulater News, B.00 T. J. Hookar, S.15 Ulster News. 12.20 am News At

11.00 am The Baren, 2.15 pm Smell Wender, 8.00 T. J. Nooker,

(S) Stores on VHF

YORKSHIRE

RADIO

BBC RADIO 2

IT IS uncomfortable to find that way. The herolite was a ledy with Mary Whitehouse, but tout, wouldn't she? It was all

Obviously, there is a general tion gap. When a grand-motherly lady complained on Right to Reply the other swap-ing about The Combe State (admittedly, a late-night about and on Channel 41 because is showed schoolehildren passing their schooltescher in offensive note, the youngen producer bad a ready defeate, Obscenity was relative. For him, The Price is Right was formore obscune for making people jump up and down His monkeys over 4

When did the language besriers come down? Was it about 15 years ago when journalis Peregrine Worsthorne said evening programme: Or water they demolished by Channe Brookside, or by rock videos with lyrics that would he shocking if anyone could make them out?

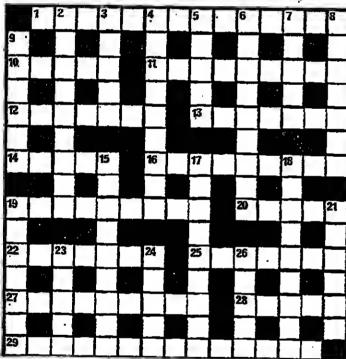
I would like the old decencies back. This does not mean documentaries bowdlerising: and keeping films like Letter to Brezhnev nff television, ft does mean banning the tour letter classics from family viewing time where they do corrupt children by belog pas-sed as wit or realism and worse, as acceptable speech.

The reason it is so hard to. And the link between lelevised violence and human behaviour is that television can never be isolated as the factor that made the difference. There is the barrier of reality between the screen and life. Television happens on the other side, in a hor.

Words cross that barrier. Marshall McLuhan was right: the words in which a message is carried are more powerful than the message itself, because words escape their context; They deliver lbeir owo independent meanings into our heads direct. They are the common which is the absence of wit, the sign of foilure to find the right word, cheals us all by putting slugs into circulation.

Brenda Maddox

#### F.T. CROSSWORD PUZZLE No. 5.931



Prizes of £10 each for the first fire correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Saturday.

17 Nude birds free? (9)

23 Loams deposit on soles perhaps (5)
24 Some hold it together just

26 Article on marioes' hot batb

Solution to Puzzle No. 5.930

Solution to Puzzle No. 5,930

ABANCUS WASEMATE

M. W. X.

STARRY SOLUMANT

I A. M. T. I. O.

REMAIN SIMISTER

A. I. S. GAS. C. S. V.

CASTES I O.

T. DECLINE S. A.

T. M. S. W. S. C.

SMIPSLOG SCRAPE

T. N. S. W. R.

T. N.

CIMGERIE TOMGUE E E R A R Z W ROTATIWG ASPECT

Solution and winners of

Puzzle No. 5,925

C A M D S U S I TYPE HERBALLISTS OF PRINCER OF PRINCER A TEMPER A

got by (7)

fences (6)

the same (a)

ACROSS I Gayment making critics 18 Nude with time to spare hicker internally? (14) apparently (7, 2)

10 Point on lake exciting fear 19 Played the fiddle and just

11 Four dined out at temporary 21 Bets oo the other side's home made as an experi-12 Managed in most unusual

was to ht cross-piece (7) 13 Consider how to project image (7) 14 Bound to hold right to be

tested (5) 16 Regulation one about munitioos (9) 19 Linens set out by guards

20 Headgest church bad to originate (5) .22 Passed on message in short

ooem about grass (7) 25 Not brought to justice though world body made attempt (7) 27 Introduced by editor of the

moment (9) 28 Take a gleeful shot at bird 29 Uoderworld engagement

DOWN 2 Hurried up to get share of

3 Ships' companies wanted for certain kind of voyage we

4 It describes impromptu performance from old-time 5 Gettiog upset about superior

person's bowler (5) 6 Bird finding husks of corn on island (9)

8 Undue respect for emblem of authority (7) 9 Oriental exercises in group

My B. C. Gould, Markinch, Fife. Mr M. Greenhaugh, Douglas, Isle of Man. Mrs Seamer, Maylboyough, Wilt-

Middlesex.

SATURDAY

#### BBC 1

S.30 am Willo the Wisp. 8.35 Hunter's Gold. S.00 Salurdey Superstore. 12.15 Grandstand including 12.45 News; Football Focus with Bob Wilson; Racins from Chaltenhem at 1.00, 1.35 and 2.10; Boxing; Tabla Tennis (Triumph Adler English Open Chempienship); Rellying; Bebsleigh (Europeen Chempionships from Innsbruck); Skiing from St. Anton shd at 4.40 Final ecore—classified results, S.05 Nows. 5.15 Regional programmes, 5.20 Jum'll Fix It. 5.55 The Noel Edmunds Late Late Bmakfest Show, 6.45 Los and Oustin's Laughter Show.
7.25 Strike It Rich, 8.15 The Two Ronnies, 5.05 News and Sport, 9.20 Comedy Classic; The Good Life. S.50 Merch of the Day, 10.50 The Horror Movie; "The Power." George Namilton, Suzanne Pleshette and Michael Rannie ster.

BBC 2

10.20 em-1.30 pm Open University, t2.00 Film: "The First Rabe! " etarning John Wayne and George Senders with Cleira Travor. t3.10 Film: "The Private Afficia of Sel Ami," starning George Senders and Angela Lenabury. 4.55 Laremia. 5.45 Geutache Girakti 5.10 Horizon. 7.00 Newsview. 7.40 International Pro-Celebrity Gell. 8.30 444 Days to Freedom (subtitled "What Really Happened in Iran.") 10.10 Saturday Review 11.00-12.55 pm Film International: "The Yaung Ladies of Wilks." (Polieh with English aubstitles)

LONDON

B.55 am TV-am Breakfast Programme, 5.25 No 73. 11.00 Terrahawks, 11.30

Mr Smith. 12.00 News, 12.05 pm Saint and Greevale, 12.30 Wrestling, 1.20 Airwolf, 2.15 Benson, 2.45 Athlatics from Casford, 4.45 Results Service, S.00 News. S.05 Blockbusters, S.35 Tha A-Teem, 5.30 Tha Grumblaweeds Show, 7.00 The Price is Right, 8.00 Hunter, 9.00 News. S.15 Tales of the Unexpected, 8.45 Aspel and Company, 10.30 LWT News Heedlines lollowed by the Broneso Movies ollowed by the Broneso Movies of Work. 1.20 am Night Thoughts with Dr John Habgood, Archbishop of York. Dr J York.

CHANNEL 4

1.05 pm Channel 4 Racing from Octicarter. 13.00 "Two Thousand Woman" (Phyllia Celvert end Patricia Roc stir with Flore Robson). 14.50 "Pee de Oaux." 5.05 Brookside Omnibus. 6.00 Femily Ties. 6.30 News Summary followed by Unforgettable. 7.00 Apostle of England: Aiden of Auguerine? 7.30 in the Realm of Sherk. 8.30 Seturdey Live. 10.00 Hill Street Blues. 111.00 "Frankanetain" (Borie Kerloff stam). 112.15 pm "The Vampre Bet" (Melvyn Oougles etare).

REGIONS

SAC WALES S4C WALES

1.05 pm Weekend Rating from Boncaster, 3.05 City of Gold, 13.35 Feeture Fhm: "The Hucksters" eterning Clerk Gable, Sydney Greenstreet, Oeboreh Kerr, Ave Gerdner end Adolphe Menjou. S.40 The Great Musiciane (Hasec Stem in Oublin). 6.35 How Oese Yeur Garden Grow. 7.05 Hwrlibwrit, 7.30 Newyddion. 7.45 Stuminu. 2.15 Byddin y teigr. 9.15 Y mese chwares. 10.15 Chance in a Million. 10.45 Seturdsy Live. 12.10 am Brethers.

ANGLIA . IBA Regions as London except at

11.00 am The Fantestic Four. 11.30 Wented Oesd or Alive. 11.59 Today's Weather. Z15 pm Supercar.

GRANADA

11.05 per The Gmeteet American Hero. 2.15 per Mind Your Language. 10.30 Alistait Mechan's "Carsven to Vaccarea" starring Charlette Rempi-ring. 12.15 am Ellon John in Cantral Park.

†11.05 am Firabell XL5. 11.30 Captain Scerier and the Mysterone, 11.58 HTV News, 2.15 pm Happy Oays, 10.30 Cup Rugby, 11.15 The Bronson Movie: "Borderlins."
HTV Wales—As HTV West except: 10.30-11.15 pm Cap Rugby.

11.90 am The Gles Michael Cevel-cade. 11.45 BFA Short. 2.15 pm Smell Wender. 8.90 Robert Burns, Love end Liberty (tributs to Scodend's national poet the music, songs end poems as they would have been performed in his time). 12.20 am Late Cell.



TSW 11.00 em Gua Honeybun's Megic Birthdays 17.00 freeza Frame, 11.57 TSW News. 2.15 pm Bullsays. S. Newsport. 5.10 Blockbusters, 12.20 am

11.00 em The Greetest American Hero, 11.57 TVS Weather, 2.15 pm Supercer, 12.20 em Company, TYNE TEES

11.00 am Morning Glary, 11.05 The



BBC RADIO 2
a.05 am Oevrd Jecoba (5). 10.00
Sould at the 60s (5). 11.00 Album
Time (S), 1.00 pm Ken Oodd's Pelace
of Laughter. 1.30 Sport On 2 including
Foolbell (FA Cup Fourth Round):
Rugby Union: Recing from Cheltanham at 1.35 and 2.10: Tennis, Athlejice: The XXth Super Bowl end at
5.00 Sports Report. 6.00 Folk On. 2.
7.00 Beat the Record, 7.30 Gala Concert Hell (S). 9.30 Sirins Saund (S).
10.05 Mertin Keiner (S). 12.05 am
Night Owls introduced by Oeve Gelly
(S). 1.00 Jeon Chellis present Nightride (S). 3.00-4.00 A Little Night
Music (S). BBC RADIO 3

BBC RADIO 3

7.90 em Newe. 7.05 Aubade (S).
8.00 Newe. 9.05 Record Review (S).
10.15 Steres Releass (S), 11.15 Spohr (S).
11.46 St Louis Bymphony Orthestra (S). 1.00 pm News. 1.05 Paul Crossley, piezo recital (S). 2.00 Withelm Furntwengler. Celebrating the centerary of the German cenductor and composer (bom 21.1.1886). 4.00 Pupils of Fmnck (S). 5.03 Jazz Record Requests (5). 5.45 Critics' Forum. 6.35 Music for the Iron Vaice (S). 7.30

Little House on the Proltie. 2.15 pm Supercer, 12.20 am Poet's Cerner, ULSTER

11.00 am The Baron, 11.56 Lunchime News, 2.15 pm Small Wender, (Symphony No 8—Unlineshed) (S). 2.45 The Ingenious Weman 9.00 Concert.
Part 2: Strauss (Don Quixats, tasts
Antonio Meneses, ccile) 9.50 Short,
Story, 10.00 Ries and Onslow, 11.09
Muere of Catalonia (S), 11.57-12.00

BBC RADIO 4 BBC RADIO 4
7.00 am Nows, 7.10 Today's Papers,
7.15 On Yaur Farm 7.45 in Persoactive,
7.50 On own to Earth 7.55 Westber;
Travel, 2.00 News, 8.10 Today's Papers,
8.15 Sport On 4. 8.48 Yesterday, in
Perilament, 8.57 Weather; Travel, 8.09
News, S.05 Breakeway, S.50 Mess
Stend, 10.05 The Week in Westminstar
reviewed by Peter Riddell of the Financial Times, 10.30 Lease Ends with
Ned Sherrin and Studra Suests, 17.30
From aur own Correspendent, 12.09
News; Money Box, 12.27 pm; Jest 4.
Minute (S), 12.55 Weather, 1.00 News).
1.10 Any Questions? 1.55 Shipping
Forecast, 2.00 News; The Afternoon
Play, 3.00 News, International Assign
ment, 2.30 The Saturday Feeture; The
Irieh Coueme, 4.15 Kiplins Round the

Irieh Coueme, 4.15 Kiplins Round Inc. World, 8.45 Persona Grate 5,00 Tha Living Warld. 5.25 Weak Ending (S): 5.50 Shiaping Forecast, S.55 Weather, Trevel. S.00 News: Speris Rounding. 5.25 Soloman Grundy, 6.50 A Sidaways Look Al . . . by Anthony Smith. 7.06 Step the Week with Robert Robinson (S). 7.45 Beker's Oczan (8), 8.30-Seturday-Night Theatre (S). 8.86 Weather, 10.00 News, 10.15 Evening Service (S). 10.30 Opiolons. 77.00 Science Now. 11.30 In One Ear (S).

72.00-72.15 am News.

#### SUNDAY

BBC 1

B-56 am Play School. 9.15 Articles of Feith. 9.30 This is The Oay. 10.00 Asian Magazine. 10.30 The Interview Geme. 10.56 Oeutsch Direkt I 11.20 Tele-Journel. 11.45 Nothing But The Best. 12.10 pm See Heart I 12.35 Ferming. 12.58 Weather News for Igraners, 1.00 This Week, Next Week. 2.00 East-Enders. 3.00 Snooker (The Beneon and Hedges Masters). 5.10 Alice In Wonderland.

Wonderland
5.40 The Living lates. 6.20 You Are
Whet You Ed. 5.30 Naws. 6.40 Songs
of Preise from Crieff. 7.15 Hi-Oe-Hil
7.48 Bluebell, 8.40 Maetermind, 5.10
Naws. 5.25 Thai's Life. 10.10 Everyman;
The Tae of Physics. 10.50 The London
Standard film Awards.

10.10-11.25 em Open University,
11.45 Whiriybiids. 12.10 pm Windmill,
1.10 Home From The Hill. 2.00 Rugby
Special. 2.30 Yerk Minster: A New
Chapter. 3.00 Film: "Thet Touch of
Mink," starring Cery Grant and Deris
Osy. 4.35 Celer Rhepsody. 4.40 The
Great Art Collection.

O3y. 4.49 Celer Rhapzody. 4.40 The Great Art Collection.
5-15 Beethoven Sonetas for Celto and Plana. 5.45 Skr. Sunday. 6.30 The Money Programma. 7.15 The Neourel World: Masked Mankoys. 8.05 Comrades: Baltic Chic. 8.45 Thinking Aloud. 8-yen Megee and guasta distruse the thems "Wastem domination—who wins?" 5.30 Architectum At The Crissmode. 10.10 Sept. Trans. The Croseroeds. 10.10 Screen Two: Time After Time. 11.55-1.00 em

LONDON

Fourth Round—Chalees v Liverpool.
4.30 Survivel. 5.00 The Return of the Antelops. 5.30 Bullseys. 6.00 Albion Market. B.30 News. 5.40 Appsel—The Roys! Notionet Mission To Deep See Flaharmen. 6.45 Highway. 7.15 Catchphrass. 7.45 Surprise Surprise. 8.45 Crazy Like A Fex. 9.45 News. 10.00 Seitting Imags. 10.30 The South Benk Shaw. 11.30 LWT News Head-lines Ioflowed by The Search For Wealth. 11.55 Shaw Express. 12.20 wm Night Thoughts. CHANNEL 4

1.00 pm Irish Angle. 1.30 Fere The Press. The Prime Minister is questioned by a penel of journallets. 2.00 Pob's Programme. 2.30 Matunes From The Mort "Simon Boccarester" (in liaisen with English subtities). 5.15 News Summery Iollowed by The Business Programme. B.00 Austmilien Rules Fostball. 7.00 Man And Music; Composer and Court (Menteverds at Montus). 8.00 A Sense Of Place, B.30 Pet Hates—An Unnettral History. Montus). 8-00 A Sensa Of Place. Discover Hates—An Unnetural History. S.35-215 am American Faetball: Super Bowl XX (Chicago Beers v New England Patriots).

**REGIONS** SAC WALES

S4C WALES

2.05 pm From The Inside — The
Unions. 2.35 Metines et the Mar.
"TOSCA." 4.50 Oilyn Ieeu. 5.15 The
Business Programme. 8.00 Australian
Rules Football. 7.00 Newyddion. 7.10
Gwyl Geri. 8.00 Hywel Gwyntryn.
8.35 Oschrau Canu. Oschrau Carmol.
5.05 Y Ffordd I Boradwys? 10.00
10.00 Amarican Feotball Super Sewi
XX: Chicasa Bears v New England
Patricts. ANGLIA

P. J. Camminis, Kenton, Breakfast Programme, delesex.

6.55 em TV-em Breakfast Programme, 5.25 Wask Up London. S.35 Woody and Friends. S.45 Snooper and Brapper. 10.00 Maminis Worship. 1.00 pm The Saverly Hillibilities. 1.25 Wask Up London. S.45 Snooper and Brapper. 10.00 Maminis Worship. 1.00 pm The Saverly Hillibilities. 1.25 Wasking Camera, 10.00 Maminis On. 11.30 A Heritags. 11.00 pm The Saverly Hillibilities. 1.25 Wasking Camera. 11.30 Marlowe-Private Eye. 12.30 am Anthelogy. 1.00 pm Police 5. 1.15 The Smarle. 1.00 pm Anthelogy. 1.00 pm Police 5. 1.15 The Smarle. 1.00 pm Anthelogy. 1.00 pm Police 5. 1.15 The Smarle. 1.00 pm Police 5. 1.15 The Smarle. 1.00 pm Anthelogy. 1.00 pm The Saverly Hillibilities. 1.25 Private Eye. 12.30 am Carroon. 9.30 Living and Growing for Adults. 10.00 Frieball XLS. 8.50 Sunday Loskeround. 9.55 Morning Glory. 1.00 pm Tarrahewks. 1.30 Surgery. 1.0 ANGLIA

IBA Regions as London
except at the leftowing times:
9.30 am The Saz in Their 8lood.
11.00 pm The Severly Hillbilline. 1.25
Weather Trande. 1.30 Ferming Oiery.
e.30 Candid Camere. 11.30 Mertowo—
Privata Eye. 12.30 am Anthelogy.



Forming Outleek, 4.30 Captain Scarlat, 11.30 Robert Sums, Love and Liberty. CENTRAL

CHANNEL

9.25 am Todey's Weather. S.26
Starting Point. B.30 Lee Frencaie
Chez-rous. 9.40 Carteen Compiletion.
1.00 pm Gardens For All. 1.30 Video
Club 1.45 The Belmen Builders. 2.30
Cendid Camera. 3.00 The Sanday
Matinee: "The Limba Line." 4.55
Puffin's Pleti)ce. 11.30 Merlowe—
Private Eye.

Finniston). 1.00 pm Farming Out-look. 1.30 Horses For Courses. 2.30 Facture Film—" Raile Into Laramie " starring John Poyne, Mari Blanchard and Oen Ouryes, 4.00 Bulleeys. 4.30 The Return of the Antalops. 5.00 Scotepert. 11.30 Mailawe—Private Eye. 12.30 am Reflections.

5.25 am Wattoo, Wattoo. 3.30 Terrehawks, 1,00 pm Here and New. 1,30 Gerdoning Time, presented by Cyril Fletcher, 4,30 Wish Yoo Were Here . ? 11,30 Merlewe—Private CHANNEL

GRANADA 5.25 em Max The 2000-Year-Old Mouse. 8.35 British Achievement. 11.00 A Heritage From Stens. 11.25 Aap Kas Hok. 11.30 Survivel. 1.00 pm Wish You Wers Here . . . 7. 1.30 The Fell Guy. 4.30 Encounter, 11.30 Marlowe—Private Eys.

9.25 am Jayce and the Whasled Warriors. 8.50 Science International. 1.00 pm Gardening Time. 1.30 Wester Country Farming followed by Weather for Fermers. 4.30 The Protectom. 6.36 HTV. News. 11.30 The New Avengers. HTV Wales—As HTV West except: 1.00-1.30 pm Celebration. SCOTTISH

SCOTTISH

9.25 am Foo Foo. 5.35 A Heritage
From Stone. 10,00 Sunday Inscumentary. 10.30 Sunday Sereses. 11,30
Encounter. 1.00 pm Torrehewke. 1.30
Farming Outlook. 2.00 Tell the Btory.
2.15 By the Way. 2.30 Report. 3.00
The Fall Guy. 4.00 Bulleays. 4.30
The Return of the Antelege. 5,00
Scotsport. 11,30 Marlaws — Private
Eye. 12,30 am Lato Call.

Fye. 12.30 am Lato Call.
TSW
8.25 am Getting On followed by Getting On . . . Plus. 11.00 A Heritage From Stone. 11.25 Loak And Sea.
11.30 The South West Week. 1.00 pm.
Gardana Fer All. 1.30 Ferming News.
4.30 The Returo of the Anteleps. 5.03
Gus Hensybun's Megra Birthdeys. 5.03
Falcon Crest. 11.30 The Pick of Postscript. 12.00 Postscript Postbas.

pm Ferming Outlook. 1.30 Wreh You Ware Hers . . ? 4.35 Small Wondor. 11.30 Epilogue. ULSTER

ULSTER
12.58 pm Lunchtime News, 1.00
Grempian Sheepdag Trials, 1.28
Forming Weather, 1.30 Bygones, 4.30
Al Terbert Kintym, 5.38 Uletar News,
8.40 Appeal (Jimmy Oowey, Skipper of
the Ocean Youth Club yacht "Grena"
talks ebout the work of the club end
haw yeu can halp), 8.57 Uletar News,
11.30 Sports Regults, 11.35 Fostiver
Folk, 12.00 News At Bedtime,

YORKSHIRE YORKSHIRE
B.25 am Weather Forecast Iollowed
by Getting On. 11.00 A Hetttage from
Stone. 11.30 Farming Olary. 1.00 pm
A Men in a Sulfcase. 4.30 The Return
al the Antelope. 5.00 Richard Claydormen. 11.30 Metlowe—Private Eys., 12.30
am Five Minutes.

RADIO (S) Stereo on VHF

BBC RADIO 2

BBC RADIO 2

7.30 am Regar Royle aavs Good Meming Sunday (S). 9.05 Melodles for you (S). 11.00 Geamond Certington with your Radio 2 All-Time Greets (S). 1.00 pm Brian Metthew presents Two Best (S). 2.00 Senny Greens (S). 3.00 Alan Oell with Saunds Easy (S). 4.00 Jazz Classics in Steree (4) Mr Jelly Lord: Jelly Roll Mestron. 4.30 Sing Something Simple (S). 5.00 Charile Chester with your Sunday Soapbox. 7.00 Meoney's Mehdey Magezine with Pet Mooney. 7.30 The Gentle Tsuch. 8,00 Slack Megis, 8.30 Sunday Hall-haur Irom Hely Tranty Cliurch, Wavertree, Livarpool. 5.00 Yeur Hundred Best Tunes introduced by Alen presented by Richard Clegs. 10.30 Acker's Away. 11.00 Sounds of Jazz with Peter Clayton (stereo from midnight). 1.00 am Jean Challes presente Nightride (S).

BBC RADIO 3 7.00 art News. 7.05 The Court of Mannherm (5). 8.00 Musch; Elman (violinies) 9.00 News. 8.05 Your Concert Choice (S). 10.30 Music

Weakly (S). 11.15 Endellion Queret (S). 12.15 pm From The Proms SS Bruckner's Symehony No B played by the BBC SO Inder Guntar Wand (S). the BBC SO innder Gunlar Wand (S).

1.40 Words with Edward Hitchcock.

1.45 Salar Concorto played by herpeichordists Melvyn Ton end Lec' Carolan (S) 2.26 Berodin Spring Quartet: Besthowen (Op 132), 3.10 Interval Reading; 3.15 Shostskowch.

1Na 1S) 15) 4.00 Baverian Radio Symphany Otchesic conducted by Sit Colin Osviss: Stravinsky (Symphosy in C): 4.30 Interval Reading; 4.36 Broken (Plano Coucute No 1, with Brondel) (S). 5.30 New Premises.

5.15 Nesh Ensomble (S). 7.60 The Day of Reckning —An epic play by John Spurling, part 3 of "The British Emsits" (S). 9.06 Northern Sinlonia (S). 10.05 Viole and Plano (S). 11.00 Kert Hess Creducts: Sections CPE Bach, Heydn (S). 13.87: 12.00 News.

BBC RADIO 4

BBC RADIO 4

B.00 am Nowe. S.10 Sunday Papers.

B.15 Sunday. B.50 Lealis Crowths.

talks, for the Wook's Good Cause.
bout its Harionel Marrinue Goddance
Council. B.55 Westher: Iravel. 2.00
News. 5.10 Sulvitay Papers. 3.18

Letter From America by Allefair Cooks.

S.30 Muming Service from the Saventh
Oey Adventer Chuich. Etenborough
Park. Westerd. 10.15 The Archara.

11.15 Pick of the Week (S). 12.15 pp.
Desert Island Discs: Mistaser Perkinson
telks is the Rt Hon Roy Hattersby. MP
(S). 12.55 Weather 1.00 The World
This Weskand: News. 1.55 Shioping
Forecost. 2.00 News: Gardense.

Play (S1. 4.00 News: Gardense.

Duestion Time. 2.30 The Afternoon
Play (S1. 4.00 News: Gardense.

S.05 Down Your Way usets Chippen
hem in Wilteling. 5.50 Shipping Forecast. 5.55 Westher, 5.00 News. 5.00

The Mystery of the Blue Train B
Agartia Chipsis (S) 7.30 Profile 1-15

Timu of Your Life. 8.00 Shikehell.

B.30 Law in Action. 9.00 News: Jude
The Obscime by Thomas News. (3)

O.68 Woother. 10.00 News. 10.15 The
Sunday Feature The Deach of Gansad
In Heeven 15) 11.00 Our Conversables.

In Heeven 15) 11.15 In Committee.

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in the by hi worth tégé Benis these payec the si ... scho) has y with burgi yobe could

AN ำหกเ nev lıcr who dra is _

leading to frustrated hopes

7 Banish to former French Mr P. J. Camminis, Kenton, island (5)

composition (6) 15 Regulay assistance from charwomao (5, 4) Ms V. Tiller, Ashtead, Surrey. the budget itself, that the idea

tion of totally covered pitches, first six in our batting line up So what are Eogland's are impressive: Gooch, Robin-

Il was soch a rout that it is

improved considerably,

TODAY David Gower's men fly abjectly against New Zealand to draw two of the four Tests. Howevey, the West Indies 1984 Graham Goodb and com- a pity, because be is one of the

> son, Gower, Gatting, Lamb and the world's best all-rounder. his off-stump.

Graham Gooch has problems, too. How he will perform

the international circuit. Of the other batsmen. Tim

these days. David Smilh is considered by

bowling by swaying with the

TELEVISION AND RADIO

"He will find life harder"

would be nice if Botham could recover his bowling skills against the West Indies. But Phil Edmonds has become an and persistent inlimidation is excellent world-class slow left- not only against the spirit, but able. And be will be faced by those closest to the game—the arm bowler and, in double har is also out allowed by the laws hostility from certain sections umpires—as easily England's ness with John Embury's con- of the game.

GRAMPIAN 11.00 am The Greatest American Hero, 2.15 pm Small Wonder, 12.25 em

HTY

SCOTTISH

Pam Brown "Jim'll fix it," BBC I 5.20 pm